THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XIX. Annual Subscription, $5.00 PUBLICATION OFFICE: TORONTO, NOVEMBER 27, 1925 Single Copies, 10 Cents No. 48

COOLIDGE LEADS BUSINESS ALONG A SOUND COURSE

But Warns Against Any Abuse of Special Privileges

EXAMPLE TO CANADA

Growing Realization That This Country Needs a Coolidge—Disappointing Policies in Recent Election

Reassurance for business and a promise of government co-operation in the development of facilities for industry and trade were features of the address of President Coolidge to the New York State Chamber of Commerce on Friday last when he addressed more than one thousand of the country's business leaders. At the same time Mr. Coolidge warned financial and business groups that abuses of their privileges in the treatment of the public would not be tolerated. Dealing with the future needs of the country the president said:

> "We need further improvement in transporation facilities by development of inland waterways; we need further improvement of our railway terminals for more economical distribution of commodities in the great congested centres; we need railroad consolidations; we need reorganization of government departments; we need still larger extension of electrification; in general, we need still further effort against all the various categories of waste which the Department of Commerce has enumerated and so actively attacked, for in this direction lies not only increased economic progress, but the maintenance of that progress against foreign competition. There is still plenty of work for business to do."

Business men of Canada must be struck with the contrast of this constructive program, offered by the head of the government in a country already prosperous, with the unsatisfying platforms and picayune issues presented during the recent election campaign by the leaders of the Conservative and Progressive parties as well as Premier King. On the one hand the United States, already prosperous, is being provided with real government leadership to continue and increase that prosperity; on the other Canada, whose needs for constructive leadership are great, whose industries are afraid and whose people are discouraged with taxes, is offered little or nothing in progressive policies by the leaders of the various parties seeking control of the government. And Canada is steadily losing capital and population to the country which Mr. Coolidge governs.

Coolidge Reassures "True Business"

By PRESIDENT COOLIDGE.

In his address to the New York State Chambers of Commerce.

While it is true that the government ought not to be and is not committed to certain methods of acquisition which, while partaking of the nature of unfair practices try to masquerade under the guise of business, the government is and ought to be thoroughly committed to every endeavor of production and distribution which is entitled to be designated as true business. Those who are so engaged, instead of regarding the government as their opponent and enemy, ought to regard it as their vigilant supporter and friend.

It is only in exceptional instances that this means a change on the part of the national administration so much as it means a change on the part of trade. Except for the requirements of safety, health and taxation, the law enters very little into the work of production. It is mostly when we come to the problems of distribution that we meet the more rigid exactions of legislation. The main reason why certain practices in this direction have been denounced is because they are a species of unfair competition on the one hand or tend to monopoly and restraint of trade on the other. The whole policy of the government in its system of opposition to monopoly, and its public regulation of transportation and trade, has been animated by a desire to have business remain business. We are politically free people and must be an economically free people.

It is my belief that the whole material development of our country has been enormously stimulated by reason of the general insistence on the part of the public authorities that economic effort ought not to partake of privilege, and that business should be unhampered and free. This could never have been done under a system of freight-rate discriminations or monopolistic trade associations. These might have enriched a few for a limited period, but they never would have enriched the country, while, on the firmer foundation of justice we have achieved even more ample individual fortunes and a perfectly unprecedented era of general prosperity. This has resulted in no small part from the general acceptance on the part of those who own and control the wealth of the nation that it is to be used not to oppress but to serve. It is that policy, sometimes perhaps

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Sowing the Wind

THE story is circulating that a year ago, when one of the directors of Consolidated Smelters was sending out his Christmas greeting cards, he penned on some of them sent to intimates the following advice: "If you want to have a merry Christmas next year buy Smelters." The stock at that time was selling at less than 50. It has since sold up to a high level above 168, easing off somewhat in the last few weeks.

Whatever truth there may be in this report, it goes to show emphatically the kind of stories going around in regard to the Consolidated Mining and Smelting Corporation and indicates how unfavorable public opinion is being built up against that institution. The attitude of the management and the directors is that the public has no concern with the internal affairs of the company and that so far as the shareholders are concerned they will get the information in due course.

The management and directors are, in the opinion of The Financial Post, following a very short-sighted policy. The company is making its money from the development of the country's mineral resources. Technically, they may be quite justified in their attitude but sooner or later the company may have to have public approval in securing new properties or in finding satisfactory markets and at that time there is every possibility that they will reap the whirlwind from the seeds that are now being sown.

Public opinion is not often aroused against business but when once it is it may become a veritable juggernaut. Those who have watched the developments in Ontario in connection with the public utilities will appreciate this. It was discontent with the ill-judged policies of the private power interests controlling Niagara developments which made possible the launching of the public ownership enterprise on a political basis, and it has been carried forward on a wave of public approval which has swept private interests before it and promises to control the situation for some years yet at least. Mackenzie and Mann have probably done more than any other two Canadians to develop the country but, because of the general policy of the Mackenzie interests in ignoring public opinion, these two great builders and all who have been associated with them, are still regarded as opportunists, if not actual plunderers.

And there is another argument from the standpoint of the shareholders. If the directors knew a year ago that there was something good in store for those holding the stock why did they not let the holders of the shares, who appointed them to serve their interests and administer their property, know about it. The directors are not only open to the charge of not doing their duty by the shareholders but of making use of the information which was available to them to their own advantage.

The old idea that big business has no responsibilities to the public and that directors are a law unto themselves is long out of date. It is high time that those in control of Smelters appreciated this.

Factors Other Than Production Affect Newsprint Industry

Projected Doubling of Canadian Output Places Many Problems Before Canadian Investors in Newsprint Stocks—The More Hopeful Factors Reviewed

From Our Own Correspondent.

MONTREAL. — Newsprint is changing hands at present in the United States at above contract prices. This may be taken as a hopeful sign by the holders of newsprint stocks; earlier in the present year there were many who predicted overproduction and trouble in the industry as a whole. One newsprint manufacturer, when questioned by The Financial Post as to the future of the industry, said: "It now looks as if the strong demand would continue right through until next spring. Perhaps there will be an overproduction then. However, we newsprint manufacturers have been expecting overproduction in the industry for a long time, but it never seems to come—perhaps it never will."

Bugbear for Many Years

To the investor in newsprint stocks this manufacturer's attitude is interesting, for it seems to pretty well cover the feeling of many in the industry. For a long time the bugbear of the industry has been overproduction. Canadian production has mounted rapidly, but the increased tonnage has so far been well absorbed.

Some weeks ago, The Financial Post printed a chart which showed that the anticipated increase in tonnage on this continent within the next two years would amount to over 50 per cent. of the present production. The optimists say that, like the production scheduled for this autumn, much of the projected increases will be behind schedule—in this they are probably correct. The pessimists, on the other hand, say, "Yes, production has increased with extraordinary rapidity, but never before on anything like the present scale."

Probably the best view to take of the newsprint stocks is a mean between the optimists' and the pessimists' views.

To Be But Little Change

The Canadian newsprint companies—the stronger ones—should continue earning much as they are doing at present. A vice-president of the International Paper Co. has definitely stated that the $65 price scheduled for next year will put a number of U. S. producers into other lines of production.

The newsprint industry is now in the throes of a transition period, the gradual movement from the United States into Canada. As far as the future is concerned, what the investor has to consider is whether or not the newsprint stocks as a group will show an appreciation over the next year or two. One thing is certain; this transition has been going on for some time and many have thought for years past that the industry was on the edge of trouble—however, it has not come yet.

More Hopeful Factors

In trading in the newsprint stocks the investor must consider the more hopeful factors and then weigh these carefully against the much increased tonnage which seems undoubtedly destined to come on the market within the next two, or two and a half years. The more hopeful features in the situation are:

The gradual shutting off of the U. S. tonnage; this is seen in a recent statement by the president of the largest paper producer in the States, who declared that as his tonnage of newsprint in Canada mounted, he would turn some of his U. S. mills into other production.

The lower costs of the Canadian companies enable them to compete with producers anywhere and have resulted in the northward movement of this industry. It has been proven in this, and in other countries, that it is the indigenous industry, such as newsprint, which survives and is successful, even if it is closing plants in other lands.

The fact is that hard times for this industry has been predicted ofttimes in the past, but still it grows, and even if it is not in as happy a position as it has been in the past, yet it continues to make good earnings.

The use of newsprint in the States does not appear to have reached its limit—the increase in advertising this autumn was much larger than was anticipated. This annual increase may be expected to continue.

Mergers in the industry in Canada may take place which will enable big Canadian consolidations to outdistance the small companies which op-

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Proof That Protection Is Good for the Farmer

The offer of Australian butter on the Toronto market at a price to compare favorably with that at which the home product is selling is taken as definite evidence of the advantage which the new tariff concession to Australia has given the Australian farmer in competition with the farmers of Canada. When this was pointed out by the dairy experts at the time the arrangement was being considered it was made light of; it was declared that Canadian farmers did not need protection of any kind for their products. The actual offer of the Australian product is, however, the real proof of how the situation is working out.

The advantages to the Australian exporters and the danger of Australian butter competing with the Canadian product in our own markets was pointed out at the time of the negotiations by Hon. J. S. Martin, Ontario's minister of agriculture.

U. of T. Professor Suggests Giving Reds Free Hand

Once more the University of Toronto appears as defender of the Communist movement. Last week, Professor Fay, with the appearance of the University of Toronto authority behind him, addressed an audience in the large college assembly hall on the Bolsheviks' favorite appeal, "Capitalism and Communism." Happily the great majority of the staff have no sympathy for these views. The professor has been heard from outside college circles several times in the last few years because of his radical tendencies and the cocksureness with which he makes startling statements without proper investigation, and which are not, therefore, always found to be in exact accordance with all the facts. This time he dipped interestingly into the dark ages but he wound up advocating the well-known patter that Communists are taught to repeat. It is in effect their platform, to wit:

"The prosecution of Communists is, I believe, both silly and dangerous."

"Russia's biggest accomplishment had been to produce a great realist in Lenin."

"To refrain from trading with Russia just because we disagree with some of the internal methods of that country is sheer folly."

It is of interest to note that while Prof. Fay suggests non-interference with Communists, Great Britain is preparing to reverse its traditional policy of allowing Socialists, Communists, etc., liberty to expound their views at will. Regulation is forecast in Britain to curb Red teachings.

The Exports of Newsprint Are Mounting Rapidly

MONTREAL. — The ever-increasing manufacture of newsprint is seen in the export figures for the month of October, which show exports totalling 124,529 tons, with a total value of $8,773,538, as compared with exports in October, 1924, of 99,812 tons, valued at $7,307,539.

For the first ten months of the current year, the exports of newsprint totalled 1,142,029 tons, valued at $80,487,010,

Cutting the Selling Cost is Big Industrial Problem

What is Being Done to Meet This Situation in United States of Interest to Canadian Manufacturers and Distributors

By MALCOLM MUIR

Vice-president, McGraw, Hill Co., New York, at the Business Newspapers Annual Convention.

In Canada, as in the United States, the modern industrial problem is not so much one of manufacturing as it is one of merchandising. The mail order house and the chain store are but two of the evidences of efforts of reducing the cost of distribution. Another phase of the question is the reduction of the cost of selling goods to the wholesale and retail trades, and to industrial consumers in the case of plant equipment, etc.

In the interests of manufacturers and others facing the problem of distribution a careful study of the situation has been made by the McGraw-Hill Company, New York, publishers of business and technical papers. The whole situation is discussed by Mr. Muir.

The United States has during the last fifty years been able to consume practically everything that we have produced. As a nation, industrially, we have been absorbed in the question of mass production, of the application of machinery, of how to meet the rising cost of labor and the increased demands for production. We have been a nation of producers, of engineers. We have worried more about management in terms of production than any other nation.

Now we have reached a point since the war where we have an enormous productive capacity, and there is a very definite demand throughout the States that our distribution efficiency should tune in with the efficiency we feel we have reached in mass production. Secretary Hoover, of the department of commerce, has been one of the important factors in leading the movement for the elimination of waste in distribution. The Chambers of Commerce of the United States have taken it up. Last fall they called a conference on distribution. Out of that conference have been developed six standing committees to inquire into the different phases of this problem of elimination of waste in distribution. These committees are to report back at another conference a year hence. They have been very active, and the call for the next conference has been issued for December 15th and 16th, I think.

There is one phase of distribution in the States not quite as outstanding as the distribution of goods to the private consumer, but it is really of vital importance. I refer to the distribution of industrial products. When I say that I mean the movement of goods from industry to industry, as apart from the movement of goods from industry to private consumer. There has been just as insistent a demand for a searching inquiry into the cost of selling from industry to industry as for the elimination of waste in the distribution of consumer products.

There are two phases of this subject. In the first place, the various advertising associations have inquired into the value of advertising as a fac-

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Remove French-Canadian Grievances

QUEBEC. — The Chronicle-Telegraph, the English daily here, says: "It is highly probable that if language and educational grievances were all removed, the French-Canadian attitude towards other Canadian questions might at least be subject to modification."

It further comments:

Throughout the Dominion, the ties that link together French-Canadians are being drawn ever closer and closer.

Getting Real Results in the Department of Trade

Broad Reorganization Has Now Been Effected

The most substantial changes in the Department of Trade and Commence have been in the re-arrangement of the administration of the service itself. W. McL. Clarke, one of the most successful of the commissioners abroad, has been recalled and placed in charge of the service. A. E. Bryan, whose administration of the Japanese territory had been particularly successful, has been appointed inspector of the service. It will be his duty to keep in continual touch with the offices abroad and check up on the effectiveness of the incumbents. Several of the offices were staffed by citizens of the country in which they were placed, and not by Canadians or men thoroughly familiar with Canada. Very substantial changes have been made in these offices, and men thoroughly conversant with Canadian business conditions sent to man these posts.

During the last two years the offices in Scandinavia have been placed under the trade commissioner in Germany and new offices opened in the Irish Free State. The Manchester office has been closed, and a trade commissioner responsible for this territory has been placed at Liverpool, working this section of England under the Liverpool commissioner. Substantial changes are now announced in the European offices. Stuart Bleakney is transferred from Brussels to Rio de Janeiro, and Yves Lamontagne appointed trade commissioner for Belgium. F. H. Palmer is transferred from Rotterdam to take charge of the important Italian territory, with J. Guay as assistant in charge of Mediterranean territory. The Dutch office will be staffed by A. B. Muddiman, who is transferred from very successful work in the Dutch East Indies. L. D. Wilgress, who is in charge of German territory in addition to the responsibility of the Scandinavian office, is given supervision over the possible development of Russian trade, and will shortly be given an assistant commissioner to work the Scandinavian market. In place of H. A. Chisholm, formerly of Calcutta, H. R. Poussette will be transferred from Trinidad to take charge of this territory. R. S. O'Meara, formerly assistant in Calcutta and latterly in South Africa, is being transferred as trade commissioner to the important East Indies territory. The office was formerly situated at Singapore, but with his transfer will be moved to Java, as the population and trade territory there is about ten times that of the Malay Peninsula. The West Indian territory is being completely reorganized. Mr. Cormack will be moved from Jamaica to Trinidad, with more or less general supervision over this territory, and P. W. Cook of Rio de Janeiro will be moved to the Jamaica office.

Changes made within the last year involve the retirement of the trade commissioner at Shanghai and the appointment of Colonel L. M. Cosgrave to that office. G. R. Stevens, formerly of Jamaica, was placed in charge of South Africa and West Africa trade. Retirements from the service included B. S. Webb, Copenhagen; J. E. Ray, Manchester; E. H. S. Flood, Barbados; Dr. Ross, Shanghai; and W. A. Beddoe, New Zealand. C. M. Croft has been appointed trade commissioner for this latter dominion.

What Hon. T. A. Low Has Accomplished as Business Man

CUTTING THE COSTS

Minister of Trade Has Secured Efficiency by Reorganization—Some of the Things Accomplished

Special Correspondence

OTTAWA.—It is announced by the Department of Trade and Commerce that several important changes are being effected immediately in the Commercial Intelligence Service abroad. These changes complete a very comprehensive re-organization of the service which has been in process since the Honorable Thos. A. Low took charge of the department in 1923. When the Hon. Jas. A. Robb took over the Department of Trade and Commerce, the Commercial Intelligence Service was a branch which received his immediate attention, and his successor followed this policy, with the result that the service to-day is staffed almost entirely with young and specially trained men.

Mr. Low as an experienced business man with his eye on results in improving Canadian trade rather than making political capital for himself and the government, has done a great deal of effective work in a quiet way in bringing his department to a state of efficiency. The first official act of the minister after his appointment was an extensive trip through the North-West to inquire into the full ramifications of the grain trade, which was possibly the biggest responsibility resting on the Department of Trade and Commerce.

Early in 1923 a Royal Commission of Inquiry was appointed to study the whole question of the grain trade in fullest detail. Neither time, money nor effort were spared in this inquiry. Some of the ablest men conversant with the grain trade in the Dominion were engaged for the purpose. Judge Turgeon, of Regina, was chairman of the commission. For nearly two years the commission heard evidence throughout Canada, and the grain marketing centres of the United States. Dean Rutherford was sent to the United Kingdom and Europe to inquire into grain handling there. The commission made the most comprehensive report ever compiled on the whole system of grain handling in Canada, concluding with legislative and administrative recommendations, designed to assist the grain grower and farmer. These were incorporated in an entirely new grain bill. When this bill was presented to the House of Commons the minister recommended that it be referred to the standing committee of the house on agriculture, realizing that never before had there been such a large number of the members of the house interested and competent in all mat-

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BELDING-CORTICELLI EARNINGS STEADY

Sales and Profits For This Year Are Reported to be About the Same as Last

From Our Own Correspondent.

MONTREAL.— It is understood that the earnings of Belding-Corticelli for the present fiscal year will vary but little from the showing made at the close of the fiscal year on November 30, 1924. Last year the company earned a profit of $254,771, and, after payment of fixed charges, preferred and common dividends, it was able to transfer into profit and loss account $40,000. Sales as well as earnings this year have been about the 1924 level.

The company was considerably handicapped last year due to the wide fluctuations on the silk market, but during 1925 the market has steadied considerably. The Financial Post learns that the results from the hosiery end of the business have proven satisfactory. It will be recalled that three months ago Belding-Corticelli purchased a hosiery plant and transferred the machinery and equipment to its own plant in Montreal. Before this, the company produced no hosiery.

Breweries Shares and Rights Selling Higher

Shares and share rights of National Breweries are showing considerable strength and the stock is now selling at 52¾ and rights 15⅝. Shares have behaved well throughout the recent break, reflecting the strong position in which it has been placed by the operations of recent weeks in the market. It is heard that the technical position of the issue has been vastly improved by very important buying that has taken place just prior to and since the beer war ended. The renewed interest in Breweries calls attention to the fact that the rights to subscribe for new stock expire on Monday next, while on Tuesday the new stock of no par value will make its bow to the public.

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The Trend of Business in Canada

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

LITTLE DANGER OF INFLOW OF GOLD TO GREAT BRITAIN

Leading British Bank Says Possibility of Inflation is Remote

Considerable apprehension has been expressed lest the present world gold movement will terminate in a heavy flow into such countries as the United Kingdom. There are those who look for such a movement and see a grave danger in the possibility.

Discussing the matter in its current monthly letter, the Midland Bank, Ltd., finds little justification for such fear and sums up its opinion in the following:

It is highly improbable, however, that the bank will in fact ever be called upon to follow this course to a point which will at all drastically reduce its earning power. It has already been noted that on a widespread gold standard only sufficient gold will flow here, provided it is allowed to function normally, to adjust the British price level to that obtaining in other gold standard countries. But an additional reason may be noted for supposing that gold will not be allowed to reach this country in excessive quantities. The gold import point for newly-mined metal from South Africa is below the level of the import point from other countries such as the United States. The South African gold, however, can readily be absorbed in the ordinary course of marketing; it is the redundant American gold which gives rise to the fears of gold inflation. If, however, the price level in this country were kept so low as to maintain sterling at a premium in terms of dollars, it would clearly be profitable for the treasury to sell sterling and buy dollars, thus preventing the exchange from reaching import point and checking the eastward flow of gold. The dollar balances so acquired could either be invested in United States government bonds or utilized in advance payment of instalments of the American debt. In either case the government would be enabled to effect a saving on interest account. It may safely be assumed, therefore, that on account of the existence of the American debt there need be no fear of an inflow of gold of dimensions at all comparable with the flow into America in recent years.

American Prices May Rise

Still another factor points to the same conclusions. A relative rise in American prices must necesarily be the cause of any future appreciation of sterling in terms of dollars, and it is generally agreed that large scale external lending by America will be mainly responsible for this development. But it must be remembered that with the complete lifting of the embargo overseas lending by this country will also assume larger proportions and retard the upward movement in sterling.

It may be said, therefore, that the advice of the extreme exponents of deflation to the effect that the fiduciary issue of notes should be materially reduced is not only unsound by reason of its effects but also by reason of the premises upon which it is based. It not only entails a continuance of business depression and in effect the suspension of the operation of the gold standard, but it assumes a condition of affairs which would scarcely be allowed to arise. It is difficult to conceive that the treasury would let slip such an opportunity as would be presented by an exchange at gold import point to effect a reduction in the external debt charge. There is in fact little to give cause for alarm in the vast gold holdings of the United States on the ground of the possibility of their removal to this country.

The present policy of the Bank of England in allowing gold to flow out freely is obviously well-advised. The outflow will produce its own cure, and by freely exporting gold we are bringing nearer the day when the rise in exchange will put this country in command of the gold situation.

Real Estate Activity Makes Ten-Year Record

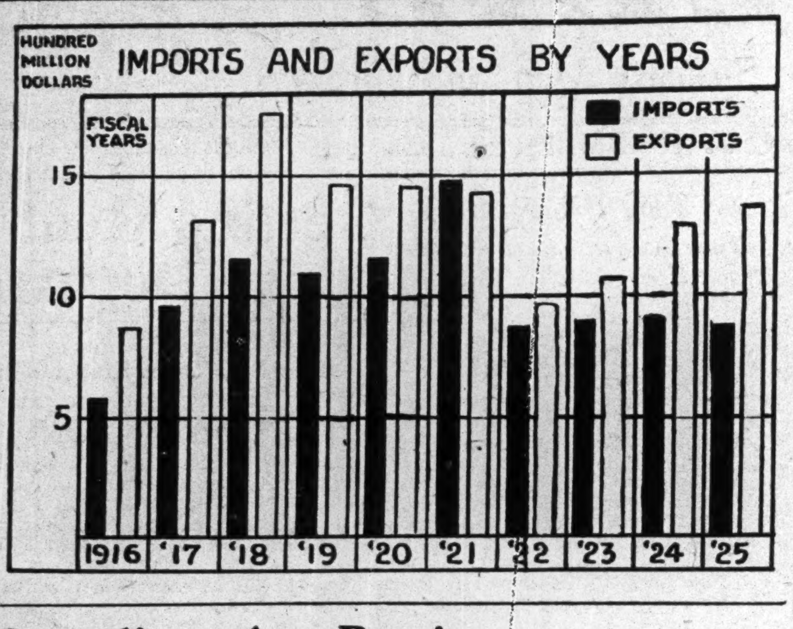
CHICAGO.—National real estate market activity for October reached the highest point made for that month during the past ten years, according to the index of activity compiled by the National Association of Real Estate Boards. The index, which is the only quantitative measure of real estate activity that has been made, is based on the official figures of the total number of transfers and conveyances in 41 typical cities of the United States.

TO CHANGE HEAD OFFICE

MONTREAL.—The head office of Northern Canada Power, Limited, is to be moved from Toronto to Timmins, Ont. A special meeting of the shareholders has been called for Nov. 28 to approve the change.

Canadian Conditions

	1925	1924	
Car Loadings—			
Week Nov. 14	73,746	63,696	+ 16%
Yr. to date	2,581,585	2,566,941	+0.5%
Grain Receipts—	1925	1924	
Aug. 1 to Nov. 13	157,760,617	103,586,968	+52.5%
Building—	1925	1924	
October	9,591,719	11,238,610	—14.6%
Bank Clearings—October—	1925	1924	
	$1,671,835,417	$1,730,954,872	— 3.4%
Savings Deposits—Chart. Banks—	1925	1924	
Sept.	$1,268,554,097	$1,177,428,453	+ 7.7%
Current Loans—By Banks—	1925	1924	
September	903,717,736	956,744,562	— 5.5%
Net Dominion Debt—Oct. 31—	1925	1924	
	2,360,022,809	2,376,349,075	— 0.6%
Wheat, No. 1, Nor. Winnipeg—	1925	1924	
	Nov. 23, $1.44.	Nov. (Av.) $1.64	
Railway Earnings—			
9 Months—	1925	1924	
C. P. R.	$124,674,088	$129,358,698	— 3.6%
Oper. Exp.	103,038,167	108,912,816	— 5.3%
Net	21,635,921	20,445,882	+ 5.8%
C. N. R.	169,268,260	172,484,625	— 1.8%
Oper. Exp.	156,942,497	166,408,805	— 5.6%
Net	12,325,763	6,075,820	+102.8%
Balance of Trade—			
12 months, September 30—	1925	1924	
Exp.	$1,170,475,868	$1,086,177,945	+ 7.7%
Imp.	852,623,241	826,166,002	+ 3.2%
Bal.	317,852,627	260,011,943	+22.2%



Canadians Are Buying More Home-Made Goods

Canadians appear to be buying more of their necessities at home. October trade figures show a continuation of the movement now under way for four years towards decreasing imports and expanding exports.

As indicated in the accompanying chart, imports dropped off sharply after 1921, and have since continued approximately at a level. They are now showing a downward tendency. Beginning with 1922, on the other hand, exports tended sharply upwards, and have continued to expand very rapidly since.

An altogether satisfactory explanation of this movement is not apparent. Country-wide advertising of made-in-Canada goods is thought to have had some influence. There seems to be a greater disposition on the part of Canadian manufacturers to pay more attention to the needs of the market. Appreciated currency values abroad discourages our buying there. All these factors may have played a part. The theory has been advanced that we are importing less raw material on account of the industrial depression, but proof of any of these contentions is not easy to find.

Raw Material Shipments Larger

Increased sales of raw materials is, of course, the basis of the expanded exports. A superficial view of the situation would undoubtedly interpret it as entirely favorable to Canada. While this may possibly be the case, the other side of the question cannot be overlooked, namely, that expanding exports of raw materials do little towards developing the industries of the country.

The most striking feature of the October figures in relation to those of last year is the huge increase in the number of agricultural products sold. The total is approximately 32½ million dollars higher than it was last year.

Forest products exported show an increase of nearly two million dollars, while livestock exports show well over a million dollars' increase. Among the imports, agricultural products are three million dollars higher, textiles three millions higher, and iron and steel imports five millions higher. Following is a statement of the exports and imports for the month of October by groups:

October Trade Figures

	Imports	Exports
Agric. prod. ..	$18,053,605	$ 75,827,193
Animals, etc. ..	3,947,205	20,930,755
Textiles, etc. ..	15,365,267	887,404
Forest prod. ..	3,797,110	24,869,487
Iron and steel .	14,942,698	7,034,534
Other ores	4,672,113	8,176,035
Non-metals ..	12,228,561	2,581,745
Chemicals	2,529,787	1,626,910
Miscellaneous	5,263,611	1,614,049
Total	$80,799,757	$143,548,112

October Trade Figures Up Nearly $40,000,000

Canadian exports for the month of October took a big step upward, the figure being $143,548,112 against $108,497,911 for September, and $103,292,462 for October of last year. For the seven months ending October the total trade of the country increased by $197,000,000.

The trade statistics of the past two months reflect the vastness of the grain crop in the Canadian West this year. The farm products group leads in increase during the period referred to.

Imports for the month of October were slightly higher than for the preceding month being $80,799,757 against $78,662,59[illegible] for September and $68,183,615 for October of last year.

TIRE PRICE ADVANCES

AKRON.—Advances in prices of original tire equipment to automobile and truck manufacturers are being made by the large rubber companies. Uncertainty prevailing as to the future course of tire prices is causing automobile manufacturers to contract for their tire equipment needs only as far as 60 days in advance. Neither the car manufacturer nor the tire manufacturer is anxious to enter into long term contracts.

CANADIAN BANK NOTE COMPANY
LIMITED
Engravers and Printers
BANK NOTES AND CHEQUES
CORPORATION BONDS
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CORN IS SOLVING ALBERTA PROBLEM

Provides Food for Livestock in the Dry Areas in the South Country

From Our Own Correspondent.

LETHBRIDGE.—The corn belt was definitely established 200 miles farther north, when what is destined to be known as the Alberta Provincial Corn Growers' Association held its first province-wide corn show in Lethbridge, with more than 2,500 ears of well-matured corn on exhibit, coming from 61 individual exhibitors, covering territory from Medicine Hat to Lethbridge, north to Carmangay and to Bindloss and south to the Montana border.

Not only has the holding of this show, which was amazingly successful, brought the corn belt definitely into Alberta, but it has demonstrated the fact that in the feeding of stock from corn lies to a great extent the solution of the problems that confront southeastern Alberta. It is significant that this section of Alberta, drought-ridden and seemingly hopeless, swept the boards of prizes at the corn show. Hon. George Hoadley, addressing the corn growers, emphasized the hope that lay for this country in the raising of corn, and pointed to the example of Kansas, which has been populated and depopulated three times, until finally corn-growing was found to great extent to be the way out.

The first attempt to grow corn in Alberta was made at Bindloss, away north of Medicine Hat. This was two years ago, when the department of agriculture got seed for farmers in that district and encouraged them to try it out. At the corn show, Bindloss exhibitors took prizes. Milk River, already in the corn belt for two years, was a big prize winner, but the glories went chiefly to the territory known as the dry belt, which is under the direct supervision of Jas. Murray, of the department of agriculture, and who is responsible for inducing many of the farmers to get into corn growing.

Climatic Damage to Grain Negligible in Saskatchewan

Special Correspondence.

REGINA.—Threshing is nearly completed, according to telegraphic reports received by the statistics branch of the Saskatchewan department of agriculture. It is now certain that any quantity of grain left unthreshed this fall will be negligible. The largest areas of unthreshed grain are in the Yorkton, Prince Albert and Star City districts, where five or six days of good weather are required to complete operations. Only scattered fields remain to be threshed in any of the other districts, and only one or two days are required. In seventy-five per cent. of the districts of the province all threshing is completed. Much of the grain threshed since the rain has suffered the loss of one or two grades due to discoloration, and quite a large percentage is grading tough or damp. Hay and green feed are practically all stacked or housed. The weather during the last week has been ideal all over the province. Live stock are running out and with plenty of feed are entering the winter period in good condition.

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Bell Telephone Investment Opportunities in Our Biggest Public Utility

First Article: Growth of Plant and Investment

From Our Own Correspondent.

MONTREAL. — There is one privately-owned public utility company in Canada which the protagonist of public ownership seldom quotes and finds hard to criticize. It is the Bell Telephone Company. With the exception of the United States, Canada has more telephones per capita than any other country in the world. The reason why Canadians and Americans have put telephones to greater use than other nations lies in the fact that the service on the American continent is superior to any other country in the world. This explains why the Bell Telephone Company has little fear of public ownership propaganda. The basis for its franchise and for its goodwill lies in one thing alone, the service which it renders.

From the investors' standpoint, the most interesting thing in connection with the Bell Telephone Company of Canada is the fact that dividends have been paid regularly on an eight per cent. basis since 1891. In addition to having this fine dividend record, it is an attractive stock for the investor; it has four things to recommend it: a tried earning power and a sound financial structure, a large goodwill account which is never shown on the balance sheet, an expanding market which means future stock issues to which present shareholders will subscribe at prices considerably below the market value, and an excellent management.

Operates in Two Provinces

This company operates exclusively in the provinces of Ontario and Quebec, and the extent of its growth may be better appreciated when it is pointed out that the average daily exchange connections have grown from 2,351,000 in 1917 to nearly 3,817,000 in 1924.

One part of the company's service, the long distance call, has in late years experienced a remarkably increased usage. This has been due to a policy of advertising its advantages, and also to the making of more favorable rates. Between 1917 and 1924 the average daily long distance connections have increased from 25,962 to 41,378.

The investor in the stock of the Bell Telephone Company may consider that the days of big expansion are just about completed, but this impression is corrected by the figures which show an increase of 54,894 telephones in use during 1924. By the end of 1925, a further 50,000 phones will have been installed. This is indeed a substantial increase when it is considered that the total number of phones connected at the end of last year was 536,848.

Investment in Plant Increases

It has long been the company's policy to anticipate in advance the demands for its services, so that when the call comes the transmission lines and other equipment are ready to take the load.

In 1911, the company's investment in plant and equipment was some $21,000,000. By 1918, this investment had been doubled, and by the end of 1924, the 1918 investment in plant had again doubled itself; it stands now at almost $89,000,000. It is this remarkable growth which has resulted in 13 stock distributions, which have been sold to the shareholders at below market prices. As to the company's ability to continue its eight per cent. dividends in future, this seems well assured, for the board of railway commissioners, under which the company operates, have, in the past, in connection with rate increases, recognized the necessity of earning on the capital stock the equivalent of eight per cent. for dividends, plus two per cent. for surplus.

Shareholders' Equity Increases

The company's growth has resulted also in a growth of the bonds outstanding. The funded debt, however, has not increased to anything like the same extent as the outstanding stock. This will be seen in the following figures, which give the outstanding capitalization at the end of 1914 and 1924:

	1914	1924
Bonds ..	$11,149,000	$16,750,000
Stock ..	$18,000,000	$46,684,294

These figures indicate that the shareholders' percentage of equity in the property is increasing.

In the last eight years the company has disbursed a total of $16,812,340 in dividends, being an annual average of $2,101,542. The total available for dividends over the past eight years was a trifle below the foregoing figures, but this was due to the results in the year 1920, when prices in Canada reached their peak. Consequently the company's operating costs were forced out of proportion to its total revenues; at that time rates had not been increased to anything like the extent necessary to overcome inflated commodity prices.

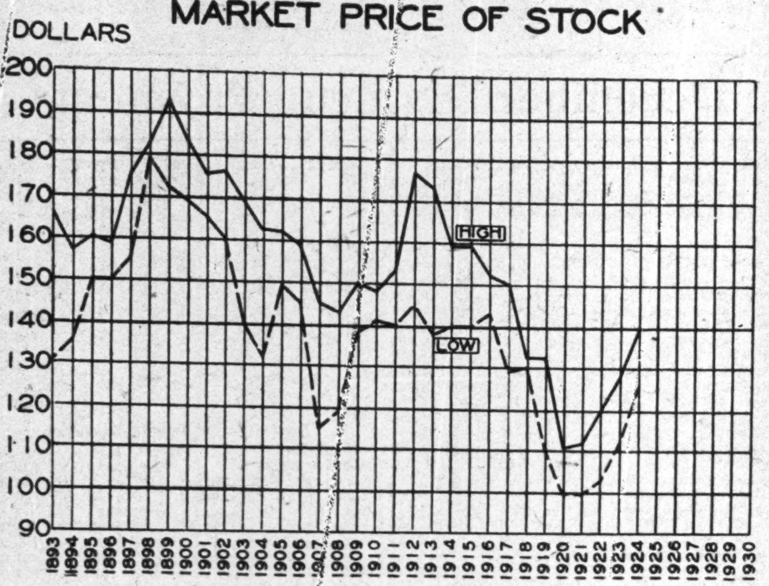
It says much for the management that during the last three years it has earned over nine per cent. on its stock, despite the fact that prices, whilst considerably below the 1920 peak, are still high.

Another feature about the company is the fact that telephone service in Canada costs less to the subscriber than any other country in the world. The Bell Telephone Company receives an average gross revenue of $43.14 from its telephones. Subscribers in the United States contribute about $47 per annum for each telephone. Other countries which use the telephone to any extent pay considerably more than this sum.

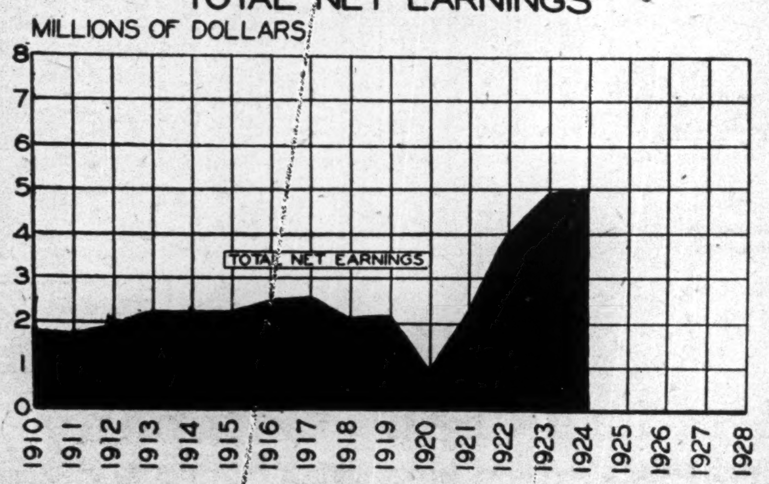
The company's policy has been one of willingness to make its capital stock available to its employees for investment purposes. During the past year, shares have been sold to the employees of the company at $115; there are now well over 7,000 employees who either own, or who are at present subscribing on a partial payment plan for 23,694 shares.

Hand in hand with employee ownership goes the idea of customer ownership. That the Bell Telephone Company realizes the value of this modern industrial department may be judged from the fact that over 95 per cent. of its shareholders live in Canada. Out of 13,400 shareholders, 12,650 reside in the Dominion.

MARKET PRICE OF STOCK



TOTAL NET EARNINGS



Two More Articles in Series

Three articles will comprise this exhaustive investment analysis of Bell Telephone. Next week's issue will discuss the problem of financing the company's amazing yearly growth and how the problem is being met.

Getting Real Results in The Department of Trade

(Continued from page 1)

ters affecting the growing and handling of grain.

Trade Balance

No branch of the department has received greater attention than the Commercial Intelligence Service and the facilities for the pushing of Canada's export trade. In April, 1922, Canada's favorable trade balance stood at $6,000,000. Under energetic promotion in export trade, the situation has steadily improved, our favorable trade balance reaching $142,000,000 in 1923, $165,000,000 in 1924, and the splendid total of $284,000,000 for the fiscal year ending March 31st, 1925.

Trade Treaties

A favorable trade treaty was concluded with Italy and signed in January, 1923. A similar treaty with Belgium and Luxemburg in 1924. A very advantageous treaty with Holland and the Dutch Colonies in July, 1924. A temporary trade agreement with Spain was concluded in April, 1925. A satisfactory treaty with Finland was concluded in 1925. In June, 1925, after prolonged parleys and patient negotiations, a trade treaty which will mean much for Canada in the greater sale abroad of our newsprint, automobiles, fish and a great number of our manufactured articles, was concluded with Australia.

Trade With the West Indies

In 1921 a trade agreement was concluded between Canada and the West Indies, but due to the non-fulfilment of the steamship service clauses that formed part of the pact, the increased trade possibilities of the convention were never realized. In 1924 it was decided to re-open the whole matter. A special trade delegation was sent to the West Indies, and a conference of representatives of all the colonies called in Ottawa in June, 1925. As the result of its deliberations, a mutually advantageous tariff arrangement was agreed upon between the various colonies and Canada. Provision for a vastly improved steamship service, with full cold storage equipment for the carriage of fruit, vegetables, meats and fish is one of the guarantees of the agreement. The preferences mutually extended by Canada and the Indies will mean a much greater sale of all lines of Canadian produce throughout the West Indies, and more particularly greater shipments of fish, potatoes, and flour, especially from the Maritime Provinces. The West Indian Trade Agreement, 1925, is generally conceded to be one of the most satisfactory pacts ever concluded by the Dominion.

The Department of Trade and Commerce in addition to general responsibility for our trade interests abroad, regulates many of the details of trade within Canada, such as the inspection of electricity and gas, of weights and measures, and of all gold and silver articles offered for sale. During Mr. Low's regime, effective reclassifications were put through to improve the morale of these services, and within the last three months J. L. Stiver has been made director of the electricity and gas inspection services. Very important are the regulations of patents, trade marks and copyrights, within Canada. Through the years an accumulation of legislation, amendments, regulations, etc., had developed as the country expanded. One of the most constructive measures put through was the new and comprehensive Patent Act giving Canadian industry and inventions equal protection with those of other nations.

Economy in Administration

One of the most business-like departures of the minister, and one which brought upon his head the severe criticism of the Civil Service, was his business-like re-organization of the department, by the reduction of unnecessary staff. Shortly after taking office the minister submitted to close scrutiny the entire personnel of the department, and beginning with his own office, and the vote for Civil Government Contingencies, made substantial reductions throughout the whole department, with the result that the departmental staff which stood at 1,834 in 1922 was reduced to 1,341 by 1924. Even a prejudiced observer will admit that there has been no loss in efficiency or service rendered by the department, but on the other hand a speeding up in several branches.

Similar savings have been recorded in various branches of expenditure in the department, the most notable being some of the reductions in steamship subsidies paid.

Export of Power

All companies developing power in Canada must obtain their licenses from the Department of Trade and Commerce. Under this regulation, export licenses must be obtained for any power to be used in the United States.

As the result of a careful study of the situation as related to Canadian and United States industrial development, an export tax was placed this year on all power exported to the United States.

ALBERTA'S PETROLEUM ASSETS

EDMONTON. — There are approximately 80,000 square miles in Alberta that have petroleum possibilities, according to a reported statement made by Dr. Allan, of the University of Alberta. Development work included 96 wells drilled to 1925, about 15 wells completed and at August, 1925, 15 wells were being drilled. Oil production from Alberta" 1915 to 1924, was 60,000 barrels.

BETTER BUSINESS FOR U.F.O. COMPANY

Beneficial Results of Getting Out of Retail Business Are Indicated

The rather drastic steps taken in the reorganization of the United Farmers' Co-operative Company, following the appointment of H. B. Clemes as general manager, both as regards the capitalization and the business policy in relation to retail selling, have evidently been justified by the company's experience as reflected in the improved showing of the annual report for the year ending September 30th. The net trading profits from all departments for the year totalled $60,708 from which were deducted organization expenses and taxes leaving a total surplus of $50,054.

The directors recommend the payment of a 3 per cent. dividend on the paid up capital. The balance sheet shows the paid up capital as $875,195, which had been impaired to the extent of $563 346 at the end of 1924, largely as the result of losses sustained in the merchandising field.

The two most profitable branches of the organization, according to the annual report, are the creamery and the egg pool. The creamery paid patronage dividends of $39,000 direct to its shippers—a bonus of two cents per pound butter-fat on all cream received, and in addition provided a substantial surplus for the general melting-pot. The egg pool handled 50 per cent. more eggs than last year, and will pay a bonus of more than ten cents per dozen over and above the prevailing market prices to its members.

In addition to the net surplus shown the company expended $57,000 on a new building at Duke and George Streets, which will shortly become the home of all branches except the live stock commission branch, and a final payment of $45,000 was made on the Toronto Creamery, which in the five or six years it has been owned by the U.F.O. has more than paid its whole capital cost.

	x1925	1924
Net profits	$60,708	$70,292
Loss on oper.	....	16,906
Written off	4,489	6,000
Income tax	6,164	4,766
Balance	50,055	42.620
	$60,708	$70,292

xFor eleven months ending Sept. 30.

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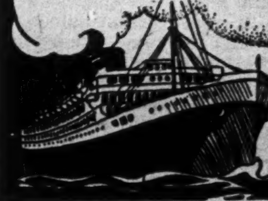

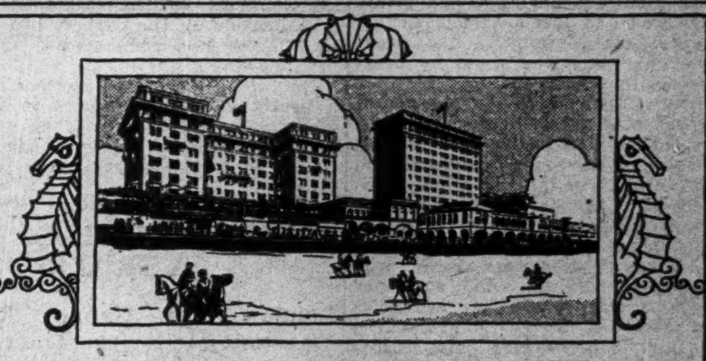

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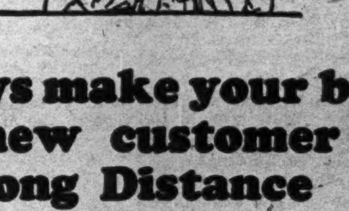

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The Securities Markets

PRICES DECLINE AS SLUMP IN NEW YORK CONTINUES

Rather Violent Movements Are Alarming to Most Investors

Market Indicator
20 Industrial Stocks

	High	Low
Week of Nov. 25	83.9	82.1
Week of Nov. 18	85.3	82.7
Mth. of Nov., '24	73.1	67.9

Opinions differ as to whether New York, after its strong bull market of many months during which prices were carried to levels, which, as has been frequently pointed out, were above what was warranted by present conditions or reasonably justified by future prospects, is now in a period of readjustment or liquidation. But there can be no ignoring the material losses which have been recorded, and these have evidently had a direct influence on sentiment in the Canadian markets. During the week reductions in the prices quoted on the Montreal and Toronto exchanges have been general. In the following summary it will be noted that sixty securities have recorded losses as compared with thirty-four showing gains. Prices have declined not only in the case of the majority of the steel, milling, textile and general industrial groups but also in the utilities and the tractions and even in the bank group there are more losses than gains recorded. In the face of this downward movement the papers alone as a group showed strength. Following is a summary of the week's changes:

	Gains	Loss	Unch.	Total
Banks	2	4	3	9
Paper	7	4	3	14
Steel	4	7	5	16
Milling	3	5	6	14
Utilities	6	8	5	19
Tractions	..	5	5	10
Textiles	2	4	3	9
Industrials	10	23	11	44
Total	34	60	41	135

The performance of the paper stocks under the general market conditions prevailing will no doubt be regarded with considerable satisfaction by the holders of these securities. The position and outlook of the industry, and particularly in regard to newsprint, is reviewed at length in this issue. For some time there has been apprehension that the program of expansion now undertaken, together with plans for new mills, would result in over-production. The statistical position of the industry indicated this and the reduction in the price of newsprint going into effect at the first of the year tended to confirm the idea. However, there are now indications of a strengthening in the demand for newsprint, as the result of continued increase in consumption in the United States and larger demands from Australia and Europe. The result has been a general appreciation of Canada's strong position as a paper producer, and a renewal of confidence in the future of the paper companies and their securities.

Slump or Liquidation

So far as the general investment, or rather, perhaps, speculative situation is concerned, the New York market has provided the chief influence and, as previously indicated, there is distinct difference of opinion as to whether the slump has been in the nature of a salutory adjustment to be followed by a renewal of the upward movement or whether there is real liquidation going on throughout the whole market rather than merely in those stocks which had experienced the greatest speculative advances.

For a resumption of the advance in the near future there is the argument that the business boom is only in its initial stages, that the government is sound and favorable to business, that the air is comparatively clear as regards labor troubles and economic difficulties and that money is still easy. On the other hand the argument is that prices have been taken to levels which are not justified by present business conditions or reasonable prospects, that there has been wide distribution of shares to the public, that there is not a new crop of buyers available, that business is likely to take a turn by the middle of the next year, that there has been inflation in real estate values, construction and in some other directions and that a plentiful supply of money is not necessarily the deciding market factor of good business. In the latter connection it will be recalled that last week a prominent American financial authority was quoted on the opinion that the end of the present bull market would be reached when there was a realization on the part of investors that prices had been carried to unjustified levels.

Out of all this there appears to be a pretty definite argument in favor of investors disposing of their speculative securities in favor of bonds or the better dividend paying preferred issues.

JOINT FINE HOLDS A TRIO IN JAIL

London Men Cannot Raise Money to Secure Their Liberty

A case which resembles the situation which promised to arise in the Jarvis-Peter Smith $600,000 fine, has arisen as a result of a court decision in a real estate case in London, Ont. In the Jarvis-Smith case the two principals were jointly fined $600,000. The feeling at the time, was that both men would have to stay in jail until the fine was paid. The court of appeal, however, disturbed this by materially reducing the fine and apportioning $200,000 against Jarvis and $100,000 against Smith. In the London case, one farmer and two real estate men are reported as placed behind the bars in the county jail because of their failure to pay $650 as ordered by the Supreme Court. The case arises out of a real estate deal. The farmer and the real estate men made a deal with another farmer for a piece of farm property. Evidence went to show that the unfortunate plaintiff had been "overreached." The trio were ordered to pay back $650 besides returning the original property. The money was never paid; every effort was made to give the defendants an opportunity and one of the trio offered his portion. However, the other two could not put up their share of the $650 so the whole three must stay in jail, at least that is the latest advice, until the whole fine is paid. The trio are held as being in contempt of court.

Asbestos Head Tells of Earnings Position

MONTREAL.—The president of the Asbestos Corporation has issued a statement which throws more light on what the earning power of the consolidated asbestos companies will be when the merger is finally consummated towards the beginning of January. Mr. Ross also indicates that there is no probability of further hitches occurring which would endanger the final completion of the merger. His statement follows:

The statement in the company's circular to the shareholders, as to conditions being fulfilled before the Asbestos Corporation transfers its assets, is in reference to the agreements of options by all the companies being carried out. The main stipulations are that they will transfer all their undertakings and assets free and clear of liabilities and debts, and that their titles are approved by counsel. There should be no hitch arising, as the conditions mentioned are more or less formal ones.

With regard to the earnings of the new consolidation, there should be no difficulty as to its earning sufficient for the preferred stock dividend. The Asbestos Corporation alone will this year show earnings sufficient to cover the bond interest of the new consolidation of $468,000 and 4 per cent. on the preferred stock of the new company, and it would not take much from the combined companies to earn the balance required, viz., $225,000, to pay the 7 per cent. on the preferred stock.

The Consolidated Mining and Smelting Co. reports ore receipts at the Trail Smelter, for the period Nov. 8 to Nov. 14, inclusive, amounting to 10,328 tons, and for the year to date, 351,314 tons.

ST. MAURICE PAPER TO ACCEPT OFFER

Structure of New Consolidated Companies is Interesting

From Our Own Correspondent.

MONTREAL.—As forecast by The Finncial Post, the minority shareholders in the St. Maurice Paper Company have received the same offer for their holdings as was made to the Union Bag and Paper Corporation, which holds the majority of the outstanding stock in that company. A special meeting of the shareholders of St. Maurice Paper has been called for December 8, at which the shareholders will be asked to ratify the decision of the directors to sell the entire stock outstanding.

In exchange for their holdings, shareholders will receive a cash payment of $100 for each share of stock held. In addition for every five shares held, they will receive one share of common stock in a new holding company which will be formed.

The notice forwarded to the St. Maurice shareholders calling the meeting sheds new light on the structure of the merged Belgo and St. Maurice companies. It appears that practically all the outstanding stock in both Belgo and St. Maurice will be owned by a company to be called the St. Maurice Valley Corporation. A holding company is to be formed which will, in turn, own the control of the St. Maurice Valley Corporation. This new holding company will turn over 31¼ per cent. of its stock to the present shareholders of the St. Maurice Paper Company—this will be distributed in the ratio of one new share for every five which were held in the St. Maurice Paper.

St. Maurice Paper stock, when the announcement was made public, changed hands at around 104. This means that the valuation which the market places on the shares of the ultimate holding company is in the neighborhood of $20 a share.

The proposed arrangement whereby the St. Maurice Valley Corporation, the new Belgo-St. Maurice consolidation, is itself controlled by another holding company is interesting, for it indicates that further consolidations might the more easily take place. If the interests behind the present merger decide to include other companies in the new line-up, this could be the more easily accomplished through a financial structure such as this. Again, should it eventually be deemed advisable to sell the control of the Belgo-St. Maurice amalgamation, this, too, could be accomplished the more easily through the smaller amount of money which such a deal would involve.

Greenshields-McIntyre Form Dry Goods Merger

From Our Own Correspondent.

MONTREAL.—A transaction, important to the Canadian wholesale dry goods trade in particular, and to the textile trade in general, took place this week, when negotiations were completed whereby Greenshields, Limited, purchased the entire stock and merchandise of McIntyre, Son and Company.

The deal involves a large amount of capital and brings together two of the largest and oldest dry goods wholesalers in Canada, each having been in business in Montreal for upwards of eighty years.

The present directorate of the purchasing firm is composed of: E. C. B. Fetherstonhaugh, George B. Fraser, Geo. L. Cains, Geo. N. Newton, W. A. Cooke, J. N. Fraser and Edward Greenshields.

Greenshields was first founded in 1824 by Samuel Greenshields.

Earnings of Canadian National Up Materially

Canadian National October net revenue totalled $8,159,958, an increase of $3,466,115 over October, 1924, and $2,974,941 over 1923.

For the ten months of 1925, January to October, inclusive, the net revenues of the National System have amounted to $20,485,721, as compared with $10,769,564 in the same period of 1924 and $12,114,712 in 1923.

The gross earnings of the system for October, 1925, amounted to $27,175,821, an increase of $4,335,123 as against the corresponding month of 1924, and an increase of $918,048 over October, 1923. For the ten months' period the gross earnings of the system amounted to $196,144,081, as compared with $195,325,323 for the corresponding ten months of 1924 and $206,393,341 for the corresponding months of 1923.

December Dividend Payments

Dividends	$16,734,821
Bond interest	19,417,563
	$36,152,384

Company	Rate	Date	Amount
Barcelona Trac., pf.	1½q	31	$ 348,733
Belding Corti., pf.	1¾q	15	15,142
Brazilian Trac., com.	1q	1	1,065,837
Can. Con. Rub., prf.	1¾q	31	52,500
Can. Pac. Rly., com.	2½q	31	6,500,000
Crow's Nest Coal	1½q	1	93,189
Confederation Life	5q	31	5,000
Dominion Life	4q	31	8,000
Dom. Radiator, pf.	1¾q	1	27,097
East. Theatres, pf.	3½s	1	8,750
East. Can. Savings	2q	30	15,000
Famous Play., pref. 1st.	2q	1	83,000
Hollinger Mines	1.6m	2	287,000
Imperial Oil	50cq	1	3,255,750
Inter. Milling, pf.	1¾q	1	36,500
Imperial Tob., com.	1½q	30	475,489
L. of Woods Mill, com.	3q	1	105,000
Do., pref.	1¾q	1	25,250
Loblaw Groce., com.	25cq	1	18,000
Do., prior pref.	1¾q	1	9,537
Do., 2nd pref.	3q	1	7,110
London Life	4q	31	4,000
London Loan	1¾q	31	15,600
McIntyre Mines	5q	1	199,500
Montreal Cot., com.	1½q	15	45,000
Do., pref.	1¾q	15	52,500
Montreal Loan	3q	15	18,000
Ogilvie Flour, pref.	1¾q	1	35,000
Ott. & Hull Pr., pf.	1¾q	15	26,250
Port Hope Sani., pf.	1¾q	1	4,365
People's Loan & Sav.	2¾q	31	13,375
Premier Trust	2¾q	31	4,075
Pure Gold Mfg.	50c	15	25,000
Royal Trust	4q	31	40,000
Sher.-Wil., com.	1½q	31	20,000
Do., pref.	1¾q	31	59,937
West. Can. Flour	2q	15	57,500
			$13,063,986

BANKS—			
Can. Nationale	2½q	1	$ 137,500
Commerce	3+1q	1	800,000
Montreal	3+2q	1	1,495,835
Provincial	2¼q	2	67,500
Royal	3+2q	1	1,020,000
Toronto	3q	1	150,000
			$3,670,835

q—Quarterly.
s—Half-yearly.
m—Monthly.

Bond Interest Due in December

Company	Rate	Due	Amount
Algoma Steel	5	1944	$ 145,000
Barce. Tr., 1st mgte.	5½	1974	287,404
Do., Prior Lien "A"	7	1965	178,601
Can. Car, 1st mgte.	6	1939	124,065
Do., scrip.	6	1927	29,409
Can. Converters	6	1926	5,970
Cuban Can. Sugar	6	1936	45,000
Can. Pacific Rly.	4½	1944	675,000
Donnacona Paper	6	1940	87,420
Dominion Glass	6	1933	37,650
Davies, Wm.	6	1942	75,000
Frontenac Brew.	6	1951	33,000
Imperial Tobacco	7½	1971	233,665
Laurentian Hydro	6½	1934	16,250
King Ed. Hotel	8	1963	184,000
Lake Sup. Corp.	5	1944	131,950
Montreal Steel	6	1940	15,075
North. Can. Power	6½	1938	146,250
Ogilvie Fl., Ser. "A"	6	1932	30,000
Do., Ser. "B"	6	1932	22,500
Do., "C"	6	1932	18,000
Northwestern Utilities	7	1938	113,750
Mont. Wat. & Pr.	4½	1932	107,660
Do.	5	1932	24,497
N.S. Tramways	5	1946	56,250
Ottawa Electric	5	1933	38,125
Ottawa Mont. Pr.	6½	1949	48,750
Ottawa River Pr.	6½	1953	106,625
Quebec Jac. Cartier	5	1931	21,225
Maritime Telegraph	7	1945	35,000
Quebec Rly.	5	1939	228,775
Sao Paulo Trams.	5	1929	150,000
Shaw. Water & Pr.	5½	1950	165,000
H. Smith Paper	6	1934	12,570
St. Maur. Pap. (notes)	5½	1929	71,500
Standard Chemical	5	1934	12,200
Standard Clay	6	1942	18,861
St. Maur. Vall. Cot.	6	1952	66,084
St. Law. Sugar	6	1932	60,000
Shaw. Cotton	6	1949	29,040
Trinidad Elec.	5	1931	18,000
Wabasso Cotton	6	1947	23,230
West. Koot. Power	6	1948	52,500
Corporation bonds			$3,924,461
Municipal bonds			*1,400,000
Municipal bonds			*2,800,000
War Loan	5	1925	1,050,362
Victory	5½	1927	1,744,523
Do.	5½	1937	6,498,217
			$19,417,563

*This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

INVEST IN A GROWING INDUSTRY

St. Lawrence Paper Mills Limited

6% Bonds

The first mortgage bonds of a low operating cost newsprint Company having ample pulpwood resources and one of the most modern and efficient mills on the continent. Mills located at Three Rivers, Que.

Price to yield about 6.20%

NTCo

NESBITT, THOMSON and Company, Limited
305-7 Bank of Hamilton Building
TORONTO
Montreal Hamilton
Winnipeg

NEW ISSUE

These bonds having been sold this advertisement is published for record purposes only.

$1,200,000

The Canadian Salt Company, Limited

6% First Mortgage Sinking Fund Gold Bonds, Series "A"

To be dated January 1st, 1926. Maturing January 1st, 1946. Principal and semi-annual interest payable at the Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver, Halifax or St. John, N.B. Coupon Bonds, $1,000 and $500 denominations, with privilege of registration as to principal. Redeemable at 105 up to and including January 1st, 1936, and at 105 less ½% for each year of their currency thereafter until maturity, in each case with accrued interest. Trustee: The Royal Trust Company, Montreal.

CAPITALIZATION
(On completion of this financing)

	Authorized	Issued
6% First Mortgage Sinking Fund Gold Bonds, Series "A"	$1,500,000	$1,200,000
Common Shares (now paying 8%)	1,500,000	1,200,000

Current quotations for the Common Shares, on the Montreal and Toronto Stock Exchanges, indicate a market value of the equity junior to the First Mortgage Bonds of approximately $1,680,000.

Descriptive circular, copies of which will be forwarded upon request, contains a letter from Sir Thomas Tait, President of the Company, from which the following is summarized:

The Canadian Salt Company, Limited, incorporated in 1901, is the largest producer of salt in Canada, having a capacity approximately equal to that of all other salt companies in the Dominion, and is the only Canadian producer for sale of liquid chlorine, caustic soda and bleaching powder.

The Company owns and operates at Windsor and Sandwich, Ontario, modern and completely equipped plants for the production of salt in its various forms and for the production of liquid chlorine, bleaching powder, caustic soda and other by-products. The business of the Company and of its predecessor, the Windsor Salt Company, has been in successful operation for over thirty-two years.

Proceeds of this bond issue will be used to refund $287,000 of 6% First Mortgage Bonds due 1934 and $638,000 of 7% General Mortgage Bonds due 1941, together with premiums and accrued interest payable thereon, and for the general corporate purposes of the Company.

Bonds will be secured by first mortgage and charge on all the fixed assets of the Company now owned or hereafter acquired, including bonds, debentures and shares, and by a floating charge on all other assets of the Company. Further bonds, in addition to Series "A", may be issued under restrictions to be provided in the Trust Deed.

The Trust Deed will provide for an annual Sinking Fund for the redemption of Series "A" Bonds, commencing January 1st, 1927, of 1½% of the aggregate amount of bonds previously issued, together with interest on bonds previously redeemed.

The plants, properties and equipment of the Company (not including valuable trade marks and patents) have an appraised value as at March, 1925, of $2,856,388.55.

Net Current Assets (Working Capital), without including proceeds of this financing, amounted as at September 30th, 1925, to $523,618.03. Based on the above appraisal, plants, property and equipment, together with net current assets, now exceed in combined value $3,380,006, equivalent to over $2,800 per $1,000 Bond.

Average annual earnings for the three years ended December 31st, 1924, available for bond interest and depreciation, based on earnings after deduction of operating expenses and maintenance charges, as certified by Riddell, Stead, Graham & Hutchison, Chartered Accountants, were $292,754.07.

Net earnings on the same basis for the year ended December 31st, 1924, as certified by Riddell, Stead, Graham & Hutchison, were $300,684.29, equivalent to over four times annual interest of $72,000 on bonds now being issued. Profits for the first nine months of the current year are in excess of those for the corresponding period of last year.

Dividends at the rate of 8% per annum on the Common Shares of the Company and of its predecessor have been paid continuously during the past thirty-two years.

We offer these bonds for delivery if, as and when issued and received by us and subject to approval by our counsel of all proceedings, at—

101 and accrued interest, yielding over 5.90%

Royal Securities Corporation
Limited

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities

STERLING APPRAISAL REPORTS

CERTIFIED by REGISTERED PROFESSIONAL ENGINEERS

Sterling Appraisal Co. Limited
9-11 E. Wellington St., Toronto

The Stock Market Record

WEEK ENDING NOVEMBER 24

	Div. Rate	Yield Nov. 23	High for wk.	Low for wk.	Close Nov.24	Close Nov. 17	Sales for wk.	Range 1925 High	Range 1925 Low
Commerce	12+1	5.82	223½	222½	223½	223½	346	229½	194¾
Can. Nationale	10	6.44	155	154½	155	151½	54	155	148
Dominion	10+1	6.01	216	215	216	216	155	216	189
Imperial	12+1	6.18	210	209½	210	210	261	210	184
Montreal	12+2	5.38	260¼	255¼	259¼	259	276	271	240
Nova Scotia	16	5.70	284	280	280	284½	60	285	262
Royal	12+2	5.66	249	248	248¼	249½	233	255½	227¼
Standard	12	6.15	196	195¼	194	195½	28	196	170
Toronto	12	5.60	214	214	214	217	23	217½	192¼
Paper—									
Abitibi, com.	4	5.88	68½	68	68¼	69½	837	75½	62
Do. pref.	7	6.63	..	..	..	..	..	108	101
Belgo-Can., com.	6	6.00	..	..	..	..	..	100	80
Do. pref.	7	7.21	97¾	97¾	97¾	97½	386	99½	95
Brompton	.	....	23	22½	22½	24	185	33¼	18½
Laurentide	6	7.69	78	78	78	78⅜	714	85¾	73
Price Bros.	2	4.16	49	48½	49	49	325	55¾	35⅜
Prov. Paper, com.	6	5.82	103	103	103	102½	125	111¾	88¾
Do. pref.	7	6.94	101	100¾	100¾	100	196	102	95
Smith, Howard, com.	.	....	38½	38	38½	38½	355	47	21¼
Do. pref.	8	8.33	96	95½	96	95	380	106	69½
St. Maurice Paper	6	5.94	102	101	101	101½	215	104¾	80
Spanish River, com.	7	7.07	100	97¼	98½	99¾	1695	111¾	92½
Do. pref.	7	6.15	113¼	113½	113½	113½	270	127	110½
Wayagamack	.	....	65	63	65	62	280	65	34½
Steel and Steel Industries—									
B. E. Steel, com.	.	....	3	2½	2¾	3	410	4⅜	1½
Do. 1st pref.	.	....	31⅜	30½	30¾	31	60	36	22
Do. 2nd pref.	.	....	10	9¾	10	9⅜	835	14⅛	6¾
Can. Car & Found., com	.	....	35	34	35	34	22	57⅜	34
Do. pref.	7	9.09	78	76¼	77	79	410	90¼	78
Canada Iron, com.	.	....	8	8	8	8	11	8	8
Do. pref.	.	....	35	35	35	33	11	35	32
Can. Fairbanks, pref.	.	....	..	..	..	..	..	46	46
Can. Foundries, com.	.	....	..	..	..	..	..	35	15
Do. pref.	.	....	..	..	..	..	..	50	40
Can. Locomotive, com	.	....	..	..	..	..	..	71⅜	35
Do. pref.	7	9.09	77	76⅜	76⅜	77	40	90	73½
Dominion Coal, pref.	.	....	..	..	..	..	..	50	89¾
Dominion Iron, pref.	.	....	..	..	..	..	..	30	20
Dominion Bridge	4	4.08	98	97	97	97	500	104	77
Dominion Radiator	7	6.93	..	..	..	..	..	102½	98½
Dom. Steel Corp., pref	.	....	..	..	..	..	..	38	20½
N.S. Steel, pref.	.	....	..	..	..	..	..	32	21
Ontario Steel, com.	4+1	7.04	..	..	..	..	..	75¾	41
Do. pref.	7	7.07	..	..	..	..	..	100	91½
Steel of Canada, com.	7	7.46	94½	92	92½	93⅛	1655	95½	80
Do. pref.	7	6.19	115	114	113	115	223	115½	105
Milling—									
Canada Breach, com.	.	....	60½	59	59	60¾	185	65	39¾
Do. pref. (A)	7	6.57	107	106½	106½	107	73	107½	100
Do. pref. (B)	7	7.31	95¾	95½	95½	95½	160	96	85¾
Inter. Milling, pref.	7	6.86	102	102	102	102	95	103	96¾
Lake of Woods, com.	12	6.85	175	174¾	175	173	35	193	169
Do. pref.	7	6.03	..	..	..	..	..	125½	115
Maple Leaf, com.	.	....	..	..	..	..	..	100	80
Do. pref.	7	6.79	103	103	103	103	200	104¾	96
Ogilvie Flour, com.	5+3	4.76	168	168	168	168	95	180½	135
Do. pref.	7	5.80	..	..	..	..	..	127	120
Shredded Wheat, com.	10	6.15	162½	162½	162½	163	30	168⅜	148
St. Law. Flour, com.	.	....	35½	35½	35½	36	15	65	27
Do. pref.	7	8.53	82	82	82	82	10	82	78½
West. Can. Flour	8	6.68	120	119⅜	120	120	35	120	104½
Utilities—									
Bell Telephone	8	5.73	140	139	139	139¾	382	142	132¾
Consumers Gas	10	5.74	175	173	174	173½	81	175½	164
Inter. Utilities (B)	.	....	..	..	..	..	..	9¼	7¾
Jamaica Pub. Ser., pref.	7	7.14	140⅜	140	140⅜	140	26	140⅜	100
Kaministiquia	8	5.71	140⅜	140	140⅜	140	26	140⅜	100
Laurentide Power	5	....	103	103	103	103	15	108	93¾
Mackay, com.	7	5.18	135	134	134	135	187	142	114½
Do. pref.	4	5.63	71¼	71	71¼	71	321	77¾	67
Mexican Light, com.	.	....	30½	30½	30½	31¼	250	34	22
Do. pref.	.	....	..	..	..	..	..	64	57
Mont. L. H. & Pr. Cons.	8	3.86	209	206	207	208	2784	220	152
Montreal Telegraph	8	6.40	50½	50	50	52	10	55	45
Ottawa L. H. & Pr.	6	6.12	99	98	98	98	62	103¼	95
Do. pref.	6½	6.37	102½	102	102	102	15	109	100
Quebec Power, com.	5	4.58	109	108	108	108½	34	119	85
Do. pref.	7	6.14	..	..	..	..	..	115	103½
Shawinigan	8	5.00	161	160	161	162	853	175	130½
Shawinigan Rights	.	....	3	2⅜	3	3⅛	1577	3½	3
South Can. Power, com.	1.00	....	80	79	80	79	69	84	67
Transportation—									
Can. Pacific Rly.	10	4.85	149½	148	148	149½	208	152¼	137
Can. Steamships, com.	.	....	11	10½	11	11	415	13¾	10
Do. pref.	.	....	55	53½	54½	53½	1395	64½	42
Tractions—									
Barcelona	.	....	27	26¾	26¾	27⅜	629	28	18½
Brazilian, com.	4	5.29	76	74	74	76	14076	83½	49½
Do. pref.	6	6.15	..	..	..	..	..	97½	95
Detroit United	.	....	4	4	4	5	230	29	¼
Duluth-Superior	.	....	30½	30	30¼	30½	80	42	29
Illinois Traction, pref.	6	6.25	..	..	..	..	..	96	92
Montreal Trams.	10	5.58	179	179	179	179	10	187	160
Ottawa Traction	4+1	7.81	..	..	..	..	..	66⅜	61
Porto Rico Rlys., com.	.	....	41	40	40	40	90	46⅜	35½
Do. pref.	7	7.86	89	89	89	89	5	91¼	84
Quebec Rly.	.	....	..	..	..	..	..	24⅜	20
Twin City, com.	4	5.63	72	70½	71¼	71½	1288	78½	58
Do. pref.	7	....	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	49½	46¾	47	48	2228	53⅜	35¾
Do. pref.	7	7.38	95½	94	94¼	96	70	99½	87
Textiles—									
Can. Conn. Cotton, pref.	1	....	47½	47½	47½	46	10	50	39
Can. Converters	7	7.88	89	89	89	89	20	92	80
Can. Cottons, com.	8	6.66	117	117	117	120	10	124½	106
Do. pref.	6	6.25	..	..	..	..	..	96½	90
Can. Woollens, com.	.	....	11½	11½	11½	13¼	5	15	5½
Do. pref.	.	....	..	..	..	..	..	61	40
Dom. Textile, com.	5	5.61	90	88¼	88	89½	665	95½	66
Do. pref.	7	5.90	..	..	..	..	..	118½	111
Monarch Knit., com.	.	....	..	..	..	..	..	45	30
Do. pref.	.	....	55	54¾	55	55	35	80	45
Montreal Cottons, com.	6	5.88	102½	101	102½	101	98	105	95
Do. pref.	7	6.25	112	112	112	114	76	117½	109
Penmans, com.	8	4.46	179	178	179	179	90	185	144
Do. pref.	6	5.91	..	..	..	..	..	105⅜	99
Wabasso Cotton	4	6.15	..	..	..	..	..	66½	55¾
General Industrials—									
Amer. Salesbook, com.	4.00	7.01	57	56½	57	58	91	60½	38
Do. pref.	7	7.52	93¾	93½	93¾	93¼	17	94	88
Asbestos, com.	6	6.18	97	93	94	97	1816	98	35
Do. pref.	6	5.15	117	115	115	116	1883	117	73½
Atlantic Sugar, com.	.	....	31¾	29½	31¾	30	890	37½	13
Do. pref.	.	....	80	80	80	79⅜	70	88⅜	40
Bird & Son, pref.	7	....	..	..	..	..	..	83¾	80
B. C. Fishing	.	....	58¼	56⅜	58	56¼	2988	59½	19
Burt, F. N., com.	12	4.76	63	62½	63	62¼	245	67	44
Do. pref.	7	2.76	..	..	..	..	..	253	142½
Brantford Cordage, pref.	2	....	27¼	27	27	27½	225	28	25
Can. Canners, com.	.	....	15	14	14	14	154	15	11½
Do. pref.	.	....	68	65½	67	67½	2171¼	69⅜	53¾
Canada Cement, com.	6	5.81	104	102	103	105¼	577	114	90½
Do. pref.	7	6.06	115½	113¼	115	115	235	117½	107
Can. Gen. Electric, com.	.	....	..	..	..	..	..	55	53
Do. pref.	7	6.14	57¼	57	57¼	57	57	60	50
Can. Indust. Alcohol	1.28	7.31	18	17	17¼	17¾	4845	20½	14
Canadian Salt	8	5.51	..	..	..	..	..	154½	112
Carr Factories, com.	.	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.33	82	80	80½	82	260	90½	65
Do. pref.	7	6.48	108	108	108	108	10	110	104½
Christie Biscuits, com.	.	....	62	62	62	61½	40	64¼	31¼
Do. pref.	7	5.93	..	..	..	..	..	118	109½
Cons. Rubber, pref.	7	....	..	..	..	..	..	90	85
Crows Nest Coal	6	....	49	49	49	..	5	55½	35
Cuban Can. Sugar, com.	.	....	..	..	..	..	..	10	3½
Do. pref.	.	....	..	..	..	..	..	44½	25
Dom. Canners, com.	7	....	..	..	..	..	..	136	56½
Do. pref.	7	....	..	..	..	..	..	112	94
Dom. Glass, com.	7	7.07	102¼	97	97½	103	1225	116⅜	100
Do. pref.	7	6.08	115	114	114	114	225	114	110½
Dominion Stores, com.	1.00	....	65	63	63	65	190	72¾	28½
Do. pref.	8	7.47	..	..	..	..	..	109	97½
Do. Rights	.	....	10½	9½	10½	11	12	12½	4
Wm. Davies (A)	.	....	34½	34	34	34½	355	36	24
Dodge Bros., com.	.	....	..	..	..	..	..	46½	22
Do. pref.	7	7.91	..	..	..	..	..	89½	80½
Eastern Theatres, com.	.	....	19	18½	18½	18⅜	79	19½	14
Do. pref.	.	....	85	85	85	87	10	88	70
Ford Motor	10	....	..	..	..	..	..	512	488
Gilman, com.	6	5.94	..	..	..	..	..	108¼	80
Do. pref.	7	6.16	111	110	111	113½	10	116	100
Goodyear Tire, pref.	7	7.29	96	95	95	95½	293	100½	90
Gould Mfg., com.	6	6.00	..	..	..	..	..	100	90
Holt, Renfrew, pref.	7	8.48	..	..	..	..	..	82½	65
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lyall Construction	.	....	19	19	19	19	5	29	11
National Brew., com.	4	7.84	51½	50¼	51	51½	6115	68	42
Do. pref.	7	6.54	..	..	..	..	..	110	98
National Brick, com.	.	....	..	..	..	..	..	18	15
Do. pref.	7	9.72	72	72	72	72	185	79½	70
Pacific Burt, com.	6	6.74	89	88	88	89	55	96	87
Do. pref.	7	6.94	..	..	..	..	..	107	100½
Port Hope Sanitary, com	.	....	83	83	83	85	5	85	53
Do. pref.	7	7.07	..	..	..	..	..	100	88
Pure Gold Mfg.	50c	....	22	22	22	22¼	25	27	21½
Rogers, Wm. com.	.	....	..	..	..	..	..	65	50
Do. pref.	7	7.69	91	90	91	92	26	95	88
Russell Motor, com.	.	....	..	..	..	..	..	44¼	24
Do. pref.	7	8.23	85	84	85	85	43	88	74¼
Sawyer-Massey, com.	.	....	..	..	..	..	..	1	1
Do. pref.	.	....	..	..	..	..	..	20⅜	5
Sherwin-Williams, com.	6	4.68	123½	118	118	124	146	130	115
Do. pref.	7	6.36	110	110	110	109½	31	110	104¾
Sterling Coal	4	10.00	40	40	40	40	120	53	39
Tooke Bros., com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	62	61¾	62	62	40	62⅛	37
Tuckett Tobacco, com.	4	6.06	66¼	66	66	66	70	70	59
Do. pref.	7	6.86	102½	102	102	102	40	103	96¾
Woods Mfg., com.	.	....	..	..	..	..	..	49	20
Do. pref.	7	8.91	78½	77	78½	74¼	78	78½	64⅜
Western Grocers, com.	.	....	12½	12¼	12½	13	25	14½	4½
Do. pref.	.	....	52½	52	52	52	25	54	38
Trust and Loan—									
Canada Landed	10	5.37	93½	93½	93½	98	3	97	80
Canada Permanent	12	5.88	204½	204¼	204½	204	20	208	190
Colonial Invest.	6	....	..	..	..	..	..	5½	4
Hamilton Prov.	10	6.41	..	..	..	..	..	156	154
Huron & Erie	7	....	..	..	..	..	..	130	125
Landed Banking	9	6.16	146	146	146	145	1	145	142
Montreal Loan	12+1	6.50	..	..	..	..	..	50	48
National Trust	12	5.32	..	..	..	..	..	226	210
Ontario Loan	11	5.23	..	..	..	..	..	105	99
Real Estate Loan	7	8.23	..	..	..	..	..	88½	85
Toronto Gen. Trusts	12	5.58	..	..	..	..	..	215½	198
Toronto Mortgage	10+1	5.97	..	..	..	..	..	92	87½
Union Trust	7	7.77	..	..	..	..	..	90	85½

UNLISTED SECURITIES

Industrials, Utilities, etc.—

	Bid	Asked
Brooks Steamer (1 pref, 2 com.)	4¼	7
Can. Machinery, com.	4	7
Can. Machinery, pref.	14	18
Can. Westinghouse, com.	151	155
Cockshutt Plow, pref.	43	44
Cosgrave Brewery	4½	5½
Dom. Combing (1 pref., 2 com.)	30	37
Dom. Power, pref.	95	98
English Electric, pref.	55	58
Famous Players, com.	11¼	12½
Gunns, Ltd., pref.	29	32
Imperial Tobacco	6	7
King Edward Hotel, Deb. A.	76	80
King Edward Hotel, Deb. B.	56	60
K. & S. Tire, pref.	7	11
Loew's Toronto, com.	27	30
Loew's London, com.	2¼	2½
Loew's Ottawa, pref.	13	17
Massey-Harris	63	65
Mount Royal Hotel, com.	6	7
Mount Royal Hotel, pref.	37	39
North Mexico Power, com.	43	45½
R. Simpson, pref.	99	101
Willard's, pref.	..	75
Loblaw Groceterias, com.	46	..
Capital Life 25% Paid	22	25
Continental Life 20% Paid	32½	..
Crown Life	120	..
Excelsior Life 26% Paid	38½	..
Great West Life	340	..
Imperial Life	160	..
Monarch Life 10% Paid	15	17
Manufacturers Life 20% Paid	75	..
Montreal Life 20% Paid	25	..
National Life 25% Paid	47	55
Re-insurance	12	15
Security Life 40% Paid	33½	37
Sovereign Life 25% Paid	22	25
Sun Life 35% Paid	155	..
Sun Life 50% Paid	218	..

UNLISTED BONDS

(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	100	101
Alabama 5% 1962	107¼	108
Algoma Steel 5% 1962	29¼	30½
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	100¼	101¼
Brand-Henderson 5% 1939	90	..
Burns, P. & Co. 6½% 1943	102⅜	103⅜
Can. National Rly. 5% 1954	100⅜	101¼
Calgary Brewing 5% 1942	83½	..
Can. Steamship Lines 7% 1942	100	100¾
Can. Pacific Rly. 5% 1934	99½	100½
Can. Pacific Rly. 4½% 1944	92½	92¾
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	64¼	..
Dom. Textile 6% 1949	105	106
East Koot. Power 7% 1942	102	..
Frontenac Brewing 6% 1951	94¾	..
H. Smith Paper 7% 1941	97½	98
Laurentide Power 5% 1946	99½	100½
Laurentian Power 6% 1936	99¾	..
Maple Leaf Milling 6½% 1943	104	..
Man. Power 7% 1941	103¼	104
Mattagami 7% 1949	33	..
Montreal Steel Works 6% 1940	100	..
Prov. of Ontario 5% 1948	100½	101⅜
Nor. Ont. Power 6% 1931	98	99
Ontario Pulp 6% 1931	107	..
Price Bros. 6% 1943	100¼	100½
Quebec Power 6% 1953	102½	103¼
Walmsley, Chas. 6% 1943	95⅜	96⅜
Winnipeg Elec 6%. 1945	95½	96½

B. C. SALMON PACK

VICTORIA,—Present indications point to a pack of 1,500,000 cases of salmon from British Columbia waters for the current season. That will be a little less than in 1924, which was the record year

THE CANADA PERMANENT TRUST Co.

Head Office:
CANADA PERMANENT BUILDING, TORONTO

PAID-UP CAPITAL ONE MILLION DOLLARS

Acts as
Executor, Trustee, Administrator, Guardian, Registrar and Transfer Agent, and in all Trust or Agency Capacities

DIRECTORS:
W. G. GOODERHAM, *President*
E. R. C. CLARKSON, *Vice-President*
GEORGE H. SMITH, *General Manager*
Col. A. E. GOODERHAM F. GORDON OSLER
WILLIAM MULOCK, K.C. WILLIAM STONE
GEORGE W. ALLAN, K.C., Winnipeg, Man.
A. B. CAMPBELL, W.S., Edinburgh, Scotland
NORMAN MACKENZIE, K.C., Regina, Sask.

Ontario Branch:
CANADA PERMANENT BUILDING, TORONTO ST., TORONTO
Manager: A. E. HESSIN

New Issue

$1,000,000

Viau Biscuit Corporation
Limited
(Quebec Charter)

7% First Cumulative Preferred Shares.

Par value $100.

Dividends on this stock are payable quarterly, March, June, September and December 1st, by cheque at par in Montreal or Toronto. Redeemable as a whole or in part at the option of the Corporation, upon sixty days' notice, at $115. per share and accrued dividends.

Trustees and Transfer Agents: MONTREAL TRUST COMPANY, Montreal.
Bankers: THE ROYAL BANK OF CANADA.
Registrars: CANADIAN TRUST COMPANY, Montreal.
Counsels: Messrs. PERRON, TASCHEREAU, VALLEE, GENEST & PERRON and Messrs. BROWN, MONTGOMERY & McMICHAEL, Montreal.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	To be Issued
6½% Sinking Fund 20-Year Bonds	$ 400,000	$ 400,000
7% First Preferred Stock, $100 par	2,500,000	1,000,000
7% Second Preferred Stock, $100 par	1,000,000	470,000
Common Stock (no par value)	50,000 shares	25,000 shares

From information supplied by the Management and by the Chartered Accountants, Messrs. P. S. Ross & Sons, we summarize as follows:

Properties: The Viau Biscuit Corporation, Limited, own the properties of Viau & Frère, Montreal, and J. Dufresne, Limited, Joliette, consisting of large and well equipped factories, situated on valuable lands, and capable of economical expansion. The plant of Viau & Frère, which is situated at Maisonneuve, is a model biscuit factory in every way, and J. Dufresne, Limited, with their various branches, is the second largest in this Province.

Business: The Viau Biscuit Corporation, Limited, is a consolidation of Viau & Frere and J. Dufresne, Limited, the two largest biscuit and confectionery manufacturers in the Province of Quebec. The former has been in operation for more than 50 years. In addition to an extensive export trade, the Company has built up a market for its products in every section of the Province. There is not a town or hamlet where Viau Biscuits are not known. The latter has for many years specialized in some special varieties for which it enjoys an almost exclusive market.

An Essential Industry: Among our national industries, the biscuit industry is one of the few that thrive during periods of depression as well as in prosperous times. This is due to the fact that its products are daily necessities and are consumed in nearly all families, with the result that sales are always steady, absorbing, at all times, practically the entire output—consequently there is no accumulation of stocks, nor losses.

Purpose of Issue: To purchase the two companies and to provide working capital which will be in the proportion of 6 to 1 after financing has been completed.

Earnings: The amount of the present turnover for obvious reasons is not published but it is considerable. The consolidated report of P. S. Ross & Sons, Chartered Accountants, for the two companies, shows a manufacturing profit for 1924 of $150,626.80 after deducting $57,183.77 for depreciation and bad debt reserve. The average for the past five years is even higher. Even without taking into consideration the benefits of actual consolidation, the combined earnings of the individual companies in 1924 equal to over 12% of the present issue of Preferred Stock, while on basis of the estimate of P. S. Ross & Sons, annual earnings will be equal to more than 20% on the Preferred.

Benefits of Combined Operation: Many savings will be effected as a result of the combination of interests. Overhead will be reduced, by eliminating duplication of cost and factory production and by concentrating on quantity production on the varieties for which there is the greatest demand, and as a consequence the Company's earning power will necessarily increase. The Accountants estimate that the annual earnings will be $273,722.69, which after providing for all charges would leave about $5.00 per share available for the Common Stock.

Assets: Upon completion of present financing, the value of the Corporation's Plant and Property, as estimated, will be $1,169,327.25, and the net liquid assets $507,374.20, giving total assets $1,676,701.45. Surplus assets are over $126. a share for each share of the present issue of 7% Cumulative Preferred Stock. No allowance is made for the good-will of the old companies, built up over a period of many years, which is a very valuable asset.

Directors: Theophile Viau, Director, Viau & Frere, Montreal; J. B. Deguise, General Manager, Viau & Frere, Montreal; Jos. Dufresne, M.P.P., Pres. J. Dufresne, Limited, Joliette; J. Alex. Cameron, Notary, Fair & Cameron, Montreal; Hon. J. L. Perron, K.C., M.L.C., Director, Canada Cement Co., Montreal Tramways, etc., Montreal; R. L. Ellis, formerly Manager of Bank of Hamilton in the Province of Quebec, Montreal.

We own and offer subject to allotment these First Preferred Shares, approved by Messrs. Brown, Montgomery & McMichael, Montreal.

PRICE: $97.00

Carrying a bonus of one Share of Common Stock with three Shares of Preferred.

J. M. ROBINSON & SONS
Investment Brokers
17 St. John St., Montreal.

BRUNEAU & RAINVILLE
Members Montreal Stock Exchange
101, St. James St., Montreal.

While not guaranteed, the information contained herein has been obtained from reliable sources, and on which we acted in purchasing this issue.

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE -:- QUEBEC

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton,
also Spinner's Fine Counts of Yarns

Penmans
LIMITED

Manufacturers of High-Grade
Knit Underwear, Hosiery, Sweaters

MILLS AT
PARIS, Ont. BRANTFORD, Ont. LONDON, Ont. WATERFORD, Ont.
ALMONTE, Ont. COATICOOK, Que. and ST. HYACINTHE, Que.

PEN ANGLE

General Office: Paris, Ont.
Selling Agents to Wholesale Trade:
JOHN GORDON & SON,
Toronto and Montreal

DOMINION BRIDGE CO.
LIMITED
MONTREAL, P.Q.

ENGINEERS, MANUFACTURERS *and*
ERECTORS *of* STEEL STRUCTURES

HEAD OFFICE AND WORKS:
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.

BRANCH OFFICE AND WORKS:
Toronto, Ottawa and Winnipeg.

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

MAPLE LEAF Anti-Freeze

The sale of "Maple Leaf Anti-Freeze" is more than all other brands combined.

Don't say "Anti-Freeze," say "MAPLE LEAF ANTI-FREEZE"

Sold in all first-class Garages, Service and Filling Stations.

CANADIAN INDUSTRIAL ALCOHOL COMPANY LIMITED
Distributing Warehouses:
MONTREAL — CORBYVILLE — TORONTO — WINNIPEG — VANCOUVER

Atlantic Sugar Refineries
LIMITED

Lantic Sugar

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

SULPHITE MILL IS DOING WELL FOR ST. LAWRENCE

Results Justify the Policy Followed in Its Erection

From Our Own Correspondent.

MONTREAL.—The new sulphite mill of the St. Lawrence Pulp and Paper Company has been in operation but little over a month; the results obtained through its operations have proved of benefit to the company, more so than many thought possible at the time the addition of this unit to the mill was planned.

In this the management of the company is being congratulated, for at the time the sulphite plant was first considered, the sulphite market, if not exactly in the depths of depression, was at least dull, with prices low, and it was possible to purchase sulphite practically as cheaply as it could be manufactured.

However, the management saw the decreasing imports of Scandinavian pulp into the United States and the increasing demand for chemical pulp both from the high grade paper manufacturers on this continent and overseas. Not a small factor in this increased demand is the increasing use of pulp by the rayon industry. Coupled with this is the fact that during the last three or four years there have been no additions anywhere in the world to the sulphite producing capacity of the mills.

From this, the St. Lawrence Paper Mills foresaw an increased demand for sulphite—the demand has certainly come, and practically coincident with the completion of the company's sulphite mill. Sulphite pulp prices average about $10 per ton higher than at the beginning of this year.

The capacity of the sulphite mill which adjoins the newsprint plant at Three Rivers, P. Q., is 100 tons a day. Of this production, about 37 tons daily is utilized in the company's daily production of 150 tons of newsprint. The surplus sulphite manufactured is sold under contract to the Wayagamack Pulp and Paper Company, which any day now, will begin to feed pulp to its new newsprint machines, which are to produce 200 tons daily.

Earnings for the current fiscal year of the St. Lawrence Pulp and Paper show an increase month by month as compared with the preceding year.

Pulp Companies Plan $10,000,000 Expenditure

From Our Own Correspondent.

MONTREAL.—The managements of the various paper and pulp companies in Port Arthur, Fort William and Nipigon, Ontario, who were recently awarded six thousand square miles of pulp limits by the Ontario government, have issued statements that they will commence next spring on development plans which will mean an expenditure of some $10,000,000 on extensions to pulp and paper plants. Honorable James Lyons, Ontario Minister of Lands and Forests, recently declared that the output of paper in that district would be increased from 250 tons daily to 1,525 tons, and that the head of the Great Lakes would thus become one of the greatest newspaper producing centres in the world.

St. Regis Paper Co. to Build 300-Ton Mill

From Our Own Correspondent.

MONTREAL.—It is considered probable, although it has not yet been definitely decided, that the St. Regis Paper Company will begin work on its new newsprint mill in the spring. The new mill will have a capacity of 300 tons a day.

The site for the plant is at Cap Rouge, ten miles west of the City of Quebec; here the company has already purchased the site for its projected plant; it has also come to terms with the federal government for the acquisition of land adjoining the site and situated on the lines of the Canadian National Railway.

There are deep water wharves on the property and the company is able to obtain its pulpwood either by rail from its northern limits in the Abitibi region or by water from its limits further down the St. Lawrence.

Nipigon Corporation Announces Expansion

From Our Own Correspondent.

MONTREAL.—Ernest Rossiter, vice-president of the Nipigon Corporation, stated that this company, which recently purchased large pulpwood limits, will erect in Nipigon in the Thunder Bay district of Ontario, a mill to produce a minimum of 60,000 tons of newsprint annually, together with the necessary pulp and other equipment required to produce the pulp used in this amount of paper.

An Increasing Demand for Canada's Wood Pulp

From Our Own Correspondent.

MONTREAL.—That the demand for chemical pulp is growing is clearly seen in the following export figures for the month of October:

SULPHATE	100 lbs.	Dollars
October, 1925	252,151	759,281
October, 1924	239,478	764,684
12 Months, October, 1925	2,882,646	8,799,132
12 Months, October, 1294	2,879,863	8,575,853
BLEACHED SULPHITE PULP	**100 pounds**	**Dollars**
October, 1925	340,614	1,280,194
October, 1924	276,358	1,017,399
12 Mos. ,Oct., 1925	3,686,350	13,779,251
12 Mos., Oct. 12, 1924	3,312,868	12,489,027
UNBLEACHED SULPHITE PULP	**100 pounds**	**Dollars**
October, 1925	393,406	1,041,939
October, 1924	356,825	911,961
12 Months, Oct., 1925	5,177,825	13,828,323
12 Months, Oct., 1924	4,175,992	11,015,154
MECHANICAL PULP	**100 pounds**	**Dollars**
October, 1925	998,043	1,445,060
October, 1924	655,457	1,002,362
12 Mos., Oct. 1925	6,855,912	10,068,214
12 Mos., Oct., 1924	4,929,947	8,090,323
PULPWOOD	**Cords**	**Dollars**
October, 1925	104,625	1,066,595
October, 1924	105,951	1,112,333
12 Months, Oct., 1925	1,423,994	14,125,451
12 Mos., Oct., 1924	1,318,785	13,608,039

International Paper Co. Mill at Templeton, P.Q.

From Our Own Correspondent.

MONTREAL.—The new newsprint mill which the International Paper Company is to erect will probably be built near Templeton, Que., on the north shore of the Ottawa River, according to reports from New York. It is expected that the plant will be ready for operation early in 1927. The company's logs will be floated down the Gatineau and into the Ottawa River to the mill. Work has already begun on the company's hydro electric development which is being built in conjunction with the new mill. The power plant will cost in the neighborhood of $6,000,000.

BIGGER DEMAND FOR NEWSPRINT FROM AUSTRALIA

Orders Are Increasing as Result of New Trade Agreement

With newsprint on the free list under the tarriff agreement which went into effect October 1, Australia's purchases of the products of Canadian mills are increasing in a substantial way, although it is yet soon to judge fully of the benefits being derived or to be derived under the new trade relation. One factor that has assisted Canada in taking advantage of the situation is the shipping strike in Great Britain which has interfered with the supply of newsprint moving to Australia from British sources.

W. A. Craick, editor of Industrial Canada, who attended the Imperial Conference in Melbourne as one of the Canadian delegates, took advantage of the opportunity to explain the remarkable development which has taken place in the Canadian newsprint in recent years. At the time of the conference held in Ottawa in 1920 production of newsprint was short in relation to consumption. However, as Mr. Craick was able to tell the conference in Australia this situation has been changed very radically and, not only has the production of newsprint been very greatly increased, but additional new mills are being brought into production and still others are planned. In five years the situation has been reversed, in that where there was a shortage of newsprint in 1920 in relation to consumption there is now a surplus to supply larger markets in the United States, Europe and Australia. At the same time the indications are that Canada's advantageous position in relation to production costs will give her an increasing dominance in foreign as well as domestic markets and will entirely justify the expansion in the industry which has taken place.

From information gained in response to enquiries made in Australia, Mr. Craick is not only convinced that Canada will find there a larger market for newsprint but also an increasing demand for other manufactured goods covered in the trade agreement, such as automobile chassis, canned salmon, etc. At present the American-made automobile has the preference in Australia, but the tendency under the agreement should be to divert business from the U. S. to Canadian plants. Canned salmon has always had a market in Australia and this market should now be materially enlarged. On the other hand, it is expected that Australian exports of fruits and dairy products to Canada will show considerable increase. As reported in The Financial Post last week, Australian butter has already been sold on the Toronto market.

Kraft Paper Producers Feel Better Business

From Our Own Correspondent.

MONTREAL. — The decided improvement in the market for kraft paper in the United States has naturally been reflected in bettered prices for sulphate pulp. This in turn has resulted in improved business for both the Wayagamack Pulp and Paper Company, and the Dryden Paper Company.

Although both these companies manufacture kraft paper which cannot be exported to the U. S. because of the high tariff wall against that commodity, yet they both have a considerable surplus of sulphate pulp which can go into the States and on which both companies are receiving better prices. Again, the better kraft paper prices in the U. S. are also reflected in world markets. All this is operating to the satisfaction of the sulphate pulp and kraft paper producers in Canada.

The Wayagamack Pulp and Paper Company is more and more developing its foreign trade—more and better results are being obtained, whilst the Dryden Paper Company is feeling the improved business throughout the West, and the keener demand there for kraft paper.

PROGRESS AT PORT ALFRED

MONTREAL.—Work on the new newsprint mill of the Port Alfred Pulp and Paper Corporation has made good strides and the buildings have already been erected. The roofing of the mill is practically completed—as soon as this is finished, the installation of the machinery will begin.

PRICE BROS. LISTING

MONTREAL.—The Montreal Stock Exchange has announced that 70,000 shares of Price Brothers, 6½ per cent., cumulative redeemable sinking fund preferred shares, of the par value of $100, were listed Nov. 23.

The Canadian Western Lumber Co. report sales of lumber for the month of September at 15,378,660 feet which realized $368,751. For the same month a year ago the sales amounted to 11,020,678 feet, realizing $240,119. For the first nine months of the year 93,904,052 feet were sold, realizing $2,258,445.

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and
Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

PORT ALFRED PULP & PAPER CORPORATION

HEAD OFFICE:
INSURANCE EXCHANGE BUILDING
MONTREAL, P.Q.

Mills at PORT ALFRED, P.Q.

DOMINION TEXTILE CO., LIMITED

PRUE

MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES

AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.

MONTREAL TORONTO WINNIPEG

MOUNT ROYAL BOND
MADE IN CANADA

MOUNT ROYAL BOND is not our highest, nor is it our lowest, grade of paper. It is that "In-Between" sheet, clean and crackley, with a good surface. The colors are distinctive and even throughout.

Large tonnage and country-wide distribution permit of the sale of this sheet at a nominal price. All good printers and lithographers can supply it.

Made in Canada by
The Rolland Paper Co., Limited
Makers of the famous SUPERFINE LINEN RECORD since 1882
MONTREAL
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THE ASBESTOS MERGER BEING COMPLETED NOW

Shareholders Receive Notice Setting Forth the Details

From Our Own Correspondent.

MONTREAL. — This week the shareholders of the Asbestos Corporation of Canada received a notice calling a general meeting on December 18 to approve a by-law which will enable the directors to enter the merger. Incorporated with the notice was a review of the steps leading up to the merger, and full particulars of the financial structure of the new company, which is to be known as "The Asbestos Corporation"; the various exchanges of stocks and bonds open to holders of securities in the Asbestos Corporation of Canada were in accord with that set forth in The Financial Post last week.

The charter of the new company provides for three management shares to be held by J. W. McConnell, F. P. Jones, and A. F. Wite; these trustees, as holders of the management shares, will have the right to elect the board of directors of the new company and to fill vacancies thereon during the years 1927 to 1931. The idea back of the appointment of these three men is simply to ensure that the new corporation will obtain the same efficient management as marked the activities of the old company.

Merger Consummated in 1926

The actual consummation of the merger itself will take place early in the new year, probably in January. The projected transfer of the assets of the Asbestos Corporation of Canada to the new company is dependent upon certain conditions being fulfilled to the satisfaction of the former company's management. If these conditions are not fulfilled, the corporation has the right to withdraw from the proposed consolidation. However, these conditions concern matters such as obtaining clear titles to all the properties, and there is every expectation that everything will be lined up in accordance with the desires of the directors of the Asbestos Corporation by the new year. As soon as all the points are cleared up, the Asbestos Corporation will enter the merger.

The consolidation includes all the raw asbestos producers in Quebec, with the exception of three American firms which produce and manufacture the raw product into the finished article. With regard to the latter companies, shareholders can rest assured that, although these three producers are not actually included in the amalgamation, yet satisfactory arrangements have been made with them which will prevent the dumping of their surplus production on the market. Indeed, two of these producers will purchase some of their manufacturing requirements from the new company. In the meantime, the price of asbestos has moved upwards, and it seems reasonable to suppose that this should result in good earnings for the new company. The board of directors and officers of the new company will not be announced until the meeting of the three trustees.

The New Capital Structure

The capitalization of the new company and the distribution of its shares are shown below:

Capital

	Authorized	Issued
6%, 15-yr. bonds	$3,000,000	$2,699,200
6% 30-yr. general mortgage bonds	10,000,000	4,800,000
7% non-cumulative preferred	12,000,000	7,500,000
Common stock (No par value)	*200,000	200,000

*shares.

The common stock in the new company will be distributed in this way:

	Shares
Asbestos Corp. of Canada	70,000
Acquisition of other companies .	65,000
Bankers	37,500
Officials of new company	15,000
Treasury of new company	12,500
	200,000

The first mortgage bonds will be distributed as follows:

5 per cent. Asbestos Corp. ...	$1,699,200
To be sold by the bankers re Thetford-Vimy, Ltd. purchase	1,000,000
	$2,699,200

The general mortgage bonds, viz.:

Preferred shareholders Asbestos Corp.	$4,000,000
To other companies	800,800
	$4,800,800

The preferred stock in the following manner:

Asbestos Corp.	$4,100,000
Other companies	3,400,000
	$7,500,000

The bondholders will have the right to exchange their present 5 per cent. bonds for a 6 per cent. bond of the new company.

The preferred shareholders will receive $100 in the 6 per cent. general mortgage bonds, one-fifth of a preferred share and one share of common stock.

The common shareholders will receive one and a tenth shares of preferred stock and one share of common stock.

Ottawa & Hull Power Earnings Larger in 1925

From Our Own Correspondent.

MONTREAL.—Shareholders of the Ottawa and Hull power Company in reading the review and seeing the comparison of the company's income account for the year ending August 31, which were published last week, may have been disappointed that the gross earnings were $4.500 lower than that shown in the last balance sheet. But it is to be remembered that the company's statement for the year ending August 31, 1924, covered thirteen months of operation and should not be compared to the gross earnings for the twelve months as shown on the last annual statement. In other words, if compared on a twelve month basis, the gross earnings for the current year would show an increase of some $25,000 instead of being slightly lower than in 1924, which is the impression given by a mere comparison of the figures.

N. B. TELEPHONE DIRECTORS

ST. JOHN.—J. E. McPherson, of Montreal, vice-president of the Bell Telephone Company, was made a director of the New Brunswick Telephone Company to succeed L. B. McFarlane, president of the Bell Company, who had been a member of the board for 29 years, at the quarterly meeting of the directors. E. Hubert Sinclair, of Newcastle, was elected to the place vacated by the death of W. B. Snowball, former M.P.

MORE POWER SOLD BY 'PEG ELECTRIC

Will Supply Energy to W.A.D. Mining Syndicate For New Mill

MONTREAL. — It is understood that the Manitoba Power Company, subsidiary of Winnipeg Electric, has contracted to supply a large block of power to the W. A. D. Mining Syndicate, which is to erect a mill on its Kitchener property in the Long Lake district, close to the border of Manitoba and Ontario. Contracts for mill machinery will shortly be awarded.

It will be necessary to construct a transmission line from the plant to the mine, a distance of about fifteen miles; orders have been issued to make an immediate survey of the power line. The securing of this contract, together with the recent 30,000 h.p. contract which the company recently closed with the Manitoba Pulp and Paper Company, at Fort Alexander, will make it necessary for the Manitoba Power to instal new units in its power plant, and it is understood that orders for these new units are shortly to be placed.

BESCO CASE TO BE PRESENTED IN DETAIL

Financial Aspects of the Merger to be Reviewed at the Duncan Inquiry

From Our Own Correspondent.

SYDNEY.—Those who expected sensational developments in the evidence before the Duncan Commission probing the Nova Scotia coal industry have been disappointed up to the present time. Except for the difference in names of witnesses, the testimony offered by the U. M. W., whose side of the case is still being heard, might have been "lifted" almost verbatim from the proceedings of the MacKinnon board, the Gillen board, the Scott board, or any of the numerous tribunals that have visited the district since 1920.

Owing to the lack of new matter, and also somewhat to the restricted publicity allowed by the commissioners, little public interest has been manifested except to witness the first face-to-face meeting of Roy Wolvin and J. B. McLachlan. Nothing spectacular resulted, but the two-day examination of the Red leader brought flashes of humor that delighted the audience and made even the staid commissioners smile.

Company experts are perfecting Besco's case, only a part of which may be presented here. It is considered probable that many of the financial aspects of the Besco merger and related subjects may be gone into at Montreal, where the Duncan board will sit for some days before handing down its finding.

Meanwhile prosperity is the slogan throughout the district, with the mines working overtime and the steel plant running steadily.

Public Utility Earnings

OTTAWA AND HULL POWER—

October	1925	1924	Inc.
Gross rev.	$30,501	$29,864	$ 637
Oper. exp., taxes and maintenance	6,515	6,594	**78
Net earn.	$23.986	$23,270	$ 715

Two months ending October 31st:

	1925	1924	Inc.
Gross rev.	$60,174	$57,804	$2,370
Oper. exp., taxes and maintenance	11,274	12,046	**772
Net earn.	$48,900	$45,757	$3,142

** Decrease.

ALABAMA POWER

October	1925	1924
Gross earn.	$1,181.914	$ 816.912
Oper. exp. (incl. taxes).	697,767	433,771
Net earnings	$ 484.147	$ 383,141

For 12 months ending Oct. 31, 1925:

Gross earn.	$11,225.476	$8.828.292
Operat. exp. (incl. taxes)	6,044.845	4,648,406
Net earn.	$5.180,631	$4.179.886

The total energy generated in Alabama Power System during October was 115.341.656 kilowatt hours, compared with 75.574 720 kilowatt hours in October, 1924, an increase of 53 per cent.

Throughout The Life of B. C.

This institution dates its experience before British Columbia had independent government. We are qualified to render helpful service to investors interested in Mortgages, City or Farm properties, Bonds of Western Cities and Municipalities. We are glad to render independent reports on holdings already acquired.

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EUROPEAN STEEL CUTS INTO THE BESCO MARKET

Difficult to Make Better Showing in Face of Conditions

From Our Own Correspondent.

MONTREAL. — This week the shareholders of the British Empire Steel Corporation received a notice calling the annual meeting for December 10. With the notices went out the annual financial statement of the corporation, the figures of which made their appearance earlier in the year.

The remarks of the president, Roy M. Wolvin, to the shareholders follow in part:

The net cost of the properties of the constituent and subsidiary companies increased during the year by the sum of $1,065,534. The total expenditure for additions and improvements was $2,190,195, and the amount reserved for depreciation, depletion and renewals was $1,124,660, bringing the total amount of these reserves up to $29,266,918, which is approximately 21½ per cent. of the net cost of properties as shown on the balance sheet.

The aggregate amount of the funded and mortgage debts against these properties was reduced during the year by the sum of $117,900. New securities in the form of ten-year serial equipment bonds were issued for $450,000, to provide part of the cost of necessary new rolling stock for the Sydney & Louisburg Railway, and bonds of the par value of $567,900 were redeemed through the operation of the several sinking funds. The total amount of bonds, debentures and debenture stock outstanding on the 31st of December, 1924, was $37,683,295, or slightly less than 28 per cent. of the net cost of properties as shown by the balance sheet. Although this is only a fractional reduction from last year's figures, the security underlying the bonds has been improved by the considerable expenditures made during the year.

Inventories have been reduced $3,685,783, by a gradual and satisfactory process of realization, and your directors are assured that the amount appearing under this heading on the balance sheet, $11,421,377, is fully represented in the current value of the materials in stock.

The aggregate earnings of the constituent companies for the year after deducting all manufacturing, selling and administrative expenses were $923,774. This amount added to the balance carried forward from last year left available for disposal the sum of $1,954,805. Provision for depreciation and exhaustion, discount and interest on bonds and debenture stock, dividends paid on first preference stock of the corporation and the preferred stocks of the constituent companies, created a debit balance of $1,326,588.71, which is the deficit upon operations since the formation of the corporation.

Deducting this amount from the consolidated surplus at the date of organization, $21,784,870, there was left to be carried forward in surplus account a balance of $20,458,281.

Difficult Competition

These are the results of a year of depressed business and unsatisfactory operating conditions. No relief was obtained from competition with iron and steel imported from abroad, and especially from those European countries in which wages are low and are paid in the currency of those countries, where it has a value for domestic transactions greatly in excess of its value here or in any country whose transactions are done on a gold basis, and additions to the list of materials which may be imported free or subject to rebate of duty have intensified the otherwise unfavorable market conditions.

The quantity of coal produced was less than the previous year's output by over 715,000 tons. The output of pig iron decreased 100,603 tons, and steel ingots 112,443 tons. These serious reductions in output running from 35 to 40 per cent. affected costs adversely and, coupled with the low prices, made profitable results impossible.

The output of iron ore was somewhat increased, and a part of the surplus produced in previous years was disposed of, chiefly by export to Germany.

The hope which your directors expressed in their last annual report, that more sympathetic relations would exist between the management and the working force, was not realized, although the operations of a works council, which was adopted at the steel works at Sydney and at the Pender works at St. John, have been productive of much good, and relations at these works were satisfactory throughout the year.

GOVERNMENT, MUNICIPAL, CORPORATION BONDS

Bought and Sold

Maritime Province Issues are of particular interest to us.

Correspondence invited.

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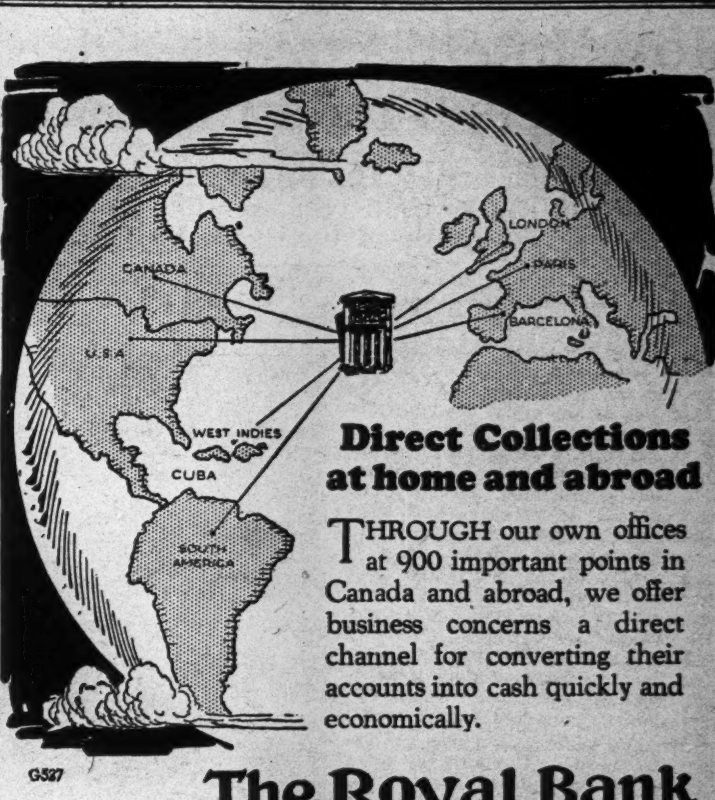
Canada Cement Company Earnings About the Same

From Our Own Correspondent.

MONTREAL.—It is understood that the earnings of the Canada Cement Company for the current fiscal year, which ends December 31, are running just above the figures for 1924. This would mean that earnings at the end of December will be between $2,200,000 and $2,500,000; after paying fixed charges and preferred dividends there would remain between $1,150,000 and $1,250,000, the equivalent of around 8.7 per cent. on the common stock.

It is said also that the company's income from investments will show an increase. During the year the export markets have been steadily developed and "Cement" now exports to 27 countries. While the volume of this business is not large, yet it may turn out to be the foundation on which a paying business for the future rests.



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TOTAL ASSETS IN EXCESS OF $500.000.00

When Your Banker Says—"No"

A certain business man was caught in a "tight money" situation, and the bank refused his usual accommodation, quite unexpectedly. He had to tell his employes that the pay roll would not be met until "next Monday."

On Monday his troubles were multiplied a hundredfold because of the talk his men had indulged in over the week-end, to the injury of his credit.

He had no "Emergency Reserve."

The hardest job to tackle is the "Receiver's job," because the most potent factor for success, Commercial Credit, has been destroyed.

If you are a business man, a letter from you will bring a few worth-while suggestions from the Head Office of the

Canada Life
Assurance Company
Head Office - - Toronto, Canada

How Intelligence Service Gets Trade for Canada

Reorganized Department Has No Reason to Take Second Place to That of United States—How the Trade and Business Press Has Helped

By W. McL. CLARKE

Director Commercial Intelligence Service, at the annual meeting of the Canadian National Newspapers and Periodicals Association

W. McLAREN CLARKE.

No longer does our Canadian dollar pay tribute to the Bourses of the Republic to the south, and in this revaluation of our dollar the functioning of Canadan foreign trade has played no unimportant part. Either cut down our exportation and give us back our depreciated currency, or maintain our exportation and keep away the exchange toll-gatherers along our southern frontier. Accordingly the value of our dollar and cents is closely related to our export trade and conversely our export trade is now woven into the warp and woof of our day to day business. Hence we are discussing no impractical idealism when we discuss the promotion of Canadian export trade.

Not many years ago it was the fashion to regard Canada in some quarters, not only abroad, but also at home, as the Cinderella of the export family of nations, more especially insofar as the selling of other than primary products was concerned. But once our natural resources had been touched by the quickening influence of capital and labor—labor both of the hand and of the brain—it became increasingly evident that the very development of these natural resources indicated per se that Canada was slated for no meagre position among the world's exporting countries. Even by 1913 our country had taken up tenth place in international export trade. During the war our producers of primary products and our makers of semi-manufactured and manufactured goods kept on adding massive block on block to our exportation and since the world crisis of the last decade these same Canadians and their associates and successors have added more than another cubit to our export stature. The result has been that last year we pegged up to sixth place on the international export trade chart of the world, only the United States. Great Britain, France, Germany and British India being in advance. In racing parlance, therefore, we "lie well up with the field" in the export race for competitive markets.

It is interesting to observe that though in 1924 the actual gain of the United States in the volume of its export trade exceeded that of any other nation, yet in proportionate gain Canada leads the world by a very wide margin. If the export trade figures for 1924 are reduced to 1913 values, it is seen that Canada has made an advance of 94 per cent., while Japan comes next with 64 per cent., and Australia third with 35 per cent. Herein is convincing and striking evidence to show us the tremendous stride our export trade has taken and the unique position we have arrived at in the export trade of the world.

But if we have experienced a real measure of progress and unparalleled success in this international aspect, we have, from the Canadian point of view, done more than this, for as we have been buying less than we sell and selling more than we buy, we have been building up a favorable trade balance and thereby contributing to our national welfare. Thirty-six times since Confederation the trade balance has gone against us, the last lean year being in 1921, but on the other hand, twenty-two times since Confederation the trade balance has been in our favor, the peak year being in 1918 when our exports exceeded our imports by 623 million dollars. Were we to add together our trade deficits since Confederation they would total 1,620 million dollars as over against a cumulative favorable trade balance since Confederation of 2,557 million dollars, or in other words a gain on our sales over and above our purchases of almost one billion of dollars. And we are still in the export saddle and our seat is becoming firmer and firmer. Witness the trade returns for the first seven months of the present 1925-26 fiscal year, when our exports were 129 million dollars greater than our imports for the same seven months of last year. This is indeed a showing of which we may be justly proud and is only, I take it, a prelude to more ambitious operations.

Not only are we maintaining our first points of export contact on the outside world, but we are moving out into ever widening circles throughout the world of commerce. In 1910 Canada exported goods to 69 foreign countries, while in 1925 Canada was exporting to 108 foreign countries. The following statement is illustrative:

	Countries to which Exported	
Products	1910	1925
Wheat	10	28
Flour	36	73
Automobiles ..	10	85
Farm impleme't'	35	62
Machinery	35	59
Ale, beer	5	23
Sugar	9	18
Nickel	2	12

It is also clear from the above that we are not only exporting agricultural products and semi-manufactured material, but also pure industrial products to a very large number of the countries of the world. To take specific instances. Since 1910 the increase in our exportation of automobiles has been 650 per cent., in farm implements 250 per cent., in machinery 600 per cent., in flour 510 per cent., and in whiskey 1,000 per cent. Canadian products, therefore, are becoming increasingly known abroad, and we are making our commercial impact more largely felt on the nations of the world.

I do not propose to set forth in detail the various agencies which have been the determining factors in this enlarged and enlarging export trade. Production itself is the sinews of our foreign commerce. But it is not enough for the farmer to thresh his grain, for the fisherman to cast his nets, for the miner to lay his fuse, for the lumberman to hew his logs or for the employer with his industrial help to manufacture. Once the commodity is produced there must be the means of distributing that commodity and financing its distribution. Hence our transportation systems and our banks are called into action. But apart from production, apart from these twin pillars in the framework of our export trade, and apart from other related factors, the foreign markets must be found and maintained and it is in this canvassing of foreign markets that the service to which I belong comes into play. Our Trade Commissioners' Service, with its 23 foreign offices and its organization at Ottawa, do not claim that without us Canadian export trade would be non-existent, but we do claim, and as a matter of fact have reason to know, that our Canadian export trade, on an actual dollar and quantity basis, has been materially increased by the intensive work of the Commercial Intelligence Service of Canada.

At the national convention of the Boards of Trade and Chambers of Commerce in Winnipeg, a prominent business man alluded to the very excellent work being done by the Bureau of Foreign and Domestic Trade of the United States and intimated that Canada should follow in its footsteps. Without underestimating the very valuable work being accomplished by this bureau in the United States, I believe our own Commercial Intelligence Service in our own way, is giving just as good, if not a better service, as in the Bureau of Foreign Commerce to the exporters of United States. It is to be remembered that the bureau in the United States has at its command over 850 Consular officers, 23 Commercial Attachés and an Ambassador or Minister in every important capital of the world; roving and resident Trade Commissioners in the far flung parts of the continents and a very large organization at Washington. But I venture to say that our own service, measured by the quality and not by the quantity of the men we have abroad, by the very thorough work they are doing and by the very practical and successful results they are obtaining, is head and shoulders above the corresponding service of the United States. As evidence of this may I point out that the United States, with a foreign trade service of at least 50 times the size of our own, has only a foreign trade about four times as large. Let us then, as business men, as publicists, and as Canadians, with the interests of our own country at heart begin crying up our own foreign trade service and spread abroad, if you will, from the housetops the very valuable work being carried on by our own Department of Trade and Commerce. We want a bigger service it is true, but let us ask for it on the merits of our present service and not because our greatest competitors in the export markets have a better service than we have, for this is not true. The Canadian people are spending annually about three cents per capita on the upkeep of our Foreign Trade Service and in view of this expenditure on a pure investment basis, I believe the Canadians are accomplishing marvellous results.

But if our service is now appreciated, we one and all in the service wish to make it a still greater driving force in the promotion of Canadian export trade. To do this we shall require the co-operation of various national and provincial organizations and your own association in particular. How gratifying it was to me in my Italian work to show your trade reviews to Italian business men and to let them know the high standard of the technical and trade reviews published in Canada. So proud of these reviews I was that I had in the main two kinds of decorations in our window display of sample Canadian products in Milan, which we carried on in the principal thoroughfare of that city for two months, a couple of years ago. One of these decorations was the Canadian Coat of Arms in colors, suitably decorated with bunting and the other a prominent border all around the window of the trade reviews of Canada, most of which were published, I understand, by your own association. I was often interested in standing in front of that window and hearing the remarks of Italian business men who came along. Almost invariably a comment was made on the reviews and surprise was often expressed that even the covers of these magazines told a story of our industrial development—a story which is too little known abroad—and indicated that Canada, although a great country of forests, wheat fields, mines and fisheries, was also an industrial entity. Gentlemen, this was good propaganda not only from your own viewpoint, but from the larger point of view of Canada itself. I think then that at least on this one very important occasion, I gave evidence to you of my co-operation, just as you gave me yours, and this collaboration I want, for my part, to see continued.

Building Trades Wage Increase is Refused

NEW YORK.—The employers of 120,000 New York building trade mechanics and laborers have refused to write into the new contract, beginning January 1, 1926, wage increases of from 50 cents a day to $4 a day, totalling approximately $80,000,000, it became known to-day.

The employers declared there was no justification for granting a wage increase of $4 a day and the five-day week to bricklayers and stone masons, bringing their daily wage to $16, an unprecedented figure; that while the cost of living was only 75.8 per cent. higher than in 1914, wages in the building trades had increased between 118.1 per cent. and 309 per cent. since 1914.

BUTTER AND CHEESE EXPORT

MONTREAL.—In the seven months of 1925 ending with July, according to a report of the Federal Department of Agriculture, Canada supplied Great Britain with 4,927,266 pounds of butter, compared with 154,224 pounds in the same period last year and 40,458,544 pounds of cheese, compared with 20,153,504 pounds in the same period of 1924.

DODGE ASSUMES GRAHAM TRUCK CO.

Milo D. Herron Takes Charge of All Sales of Dodge of Canada

Milo D. Herron has just been appointed sales director in Canada for Dodge Brothers (Canada). Mr. Herron has been in Canada since the opening of Dodge Brothers Toronto factory, having charge of Graham Brothers division, which is the Dodge truck subsidiary. He will now have charge of Dodge's full sales as well as the trucks.

Mr. Herron first entered the automotive trade as sales manager of Federal Truck, New York city and later moved to Waterloo, Iowa, to assume the post of vice-president in charge of sales of Dart Truck and Tractor Corp. Later he took charge of Seattle district for Graham Brothers.

A New York report announces that Dodge Brothers have now assumed a majority interest in Graham Brothers for a cash consideration. It is announced that Ray A. Graham, secretary of Graham Brothers, has been appointed general manager of Dodge Brothers, Inc. Two other brothers, Joseph B. and Robert C. Graham, join the Dodge board. Frederick J. Haynes, whose career was recently reviewed in The Financial Post, will continue as Dodge president and will also assume the chairmanship of the executive committee.

Graham Brothers have factories in Detroit, Evansville, Ind.; Stockton, California, and operate in Canada as Graham Brothers (Canada) Limited, with a factory at Toronto, Ont. Graham Brothers will continue operating as at present, with no change in their executive personnel.

With the consummation of this deal, Dodge Brothers, already one of the world's largest producers of automobiles of all classes and standing first in the production of three-quarter ton commercial cars, will take a big stride ahead in the industry. Dodge Brothers are the third largest producers of motor cars, and Graham Brothers rank first among all manufacturers of 1½-ton trucks, and are second in the production of 1½ and 1-ton trucks combined.

Graham Brothers' production for the first six months of 1925 aggregated 11,000 trucks, equal to the entire 1924 output. Estimated output for current year will more than double the 1924 output. Graham Brothers began building trucks in 1919, and in 1921 effected an arrangement with Dodge Brothers whereby they were to use Dodge Brothers engine as standard equipment, and market exclusively through Dodge Brothers dealers. Since then their business has grown enormously.

20 Cigarettes 20
CUT MEDIUM
PLAYER'S NAVY CUT
CIGARETTES "MEDIUM"
A little higher in price, but—
what a wonderful difference
a few cents make

NEW ISSUE

$1,000,000

The McKinnon Industries, Limited

First Mortgage and Collateral Trust 6½% Twenty-Year Sinking Fund Gold Bonds

Dated October 1st, 1925. *Due October 1st, 1945.*

Interest payable semi-annually April 1st and October 1st. Principal and interest payable in gold at any branch of the Bank of Toronto in Canada; or at the National Bank of Commerce in New York, New York City, at the holder's option; redeemable as a whole or in part on sixty days' notice on any interest date at 105 and interest up to October 1st, 1930; 104 and interest from that date to October 1st, 1935; 103 and interest from that date to October 1st, 1940, and 102 and interest after October 1st, 1940. Coupon Bonds, in denominations of $100, $500 and $1,000, with privilege of registration as to principal.

Trustee: National Trust Company, Limited, Toronto.

CAPITALIZATION	AUTHORIZED	ISSUED
First Mortgage and Collateral Trust 6½% Bonds, due October 1st, 1945	$1,000,000	$1,000,000
7% Cumulative Redeemable Preference Shares (par value $100)....................	1,000,000	1,000,000
Common Shares (without nominal or par value)..	50,000 shares	50,000 shares

From a letter addressed to us by Mr. B. W. Burtsell, President and General Manager of the Company, and from other information which we have obtained, we summarize as follows:

BUSINESS

The McKinnon Industries, Limited, has been organized under Laws of the Province of Ontario to acquire, as a going concern, all of the business, assets and goodwill, subject to current liabilities, of McKinnon Industries, Limited, St. Catharines, Ont., and all the outstanding shares in the capital stock of McKinnon Dash Company, Buffalo, N.Y., which businesses were founded about fifty years ago with an original capital of $2,000, and have had a steady and consistent growth so that to-day their assets, exclusive of goodwill, are valued at more than $3,000,000, built up very largely from earnings.

MANAGEMENT

The present management will continue under the direction of Mr. B. W. Burtsell, President and General Manager. Mr. Burtsell, prior to his taking over the active management of the Companies four years ago, was connected with the Guaranty Trust Company of New York and the Packard Motor Company of Detroit. He is regarded as a very able production executive, and has surrounded himself with an excellent organization.

SECURITY

This issue will be secured by a specific first mortgage covering land, buildings and fixed machinery, plant and equipment in St. Catharines, and all the outstanding shares in the capital stock of McKinnon Dash Company, Buffalo, N.Y., as well as by a floating charge on all other assets of the Company now owned or hereafter acquired, as set out in the Trust Deed dated as of 1st October, 1925, in favor of the National Trust Company, Limited, Toronto, Trustee. The Company will covenant as follows:—

(*a*) To maintain insurance up to the full insurable value of its properties.

(*b*) Not to make any capital expenditures, except necessary repairs and renewals, nor to pay any cash dividends on its Common Shares, nor to redeem any Preference Shares if by so doing the net current assets of the Company, and its subsidiary, should be reduced to less than $750,000, or the current assets of the Company and its subsidiary, to less than 200% of current liabilities.

(*c*) Not to vote the stock of its subsidiary for the purpose of creating any mortgage of or issue of bonds on the properties of such subsidiary except to the Company.

ASSETS

The fixed assets being acquired by the Company and those of its subsidiary, including land, buildings and equipment in St. Catharines, Ont., and Buffalo, N.Y., were appraised in 1920 by the Manufacturers' Appraisal Company and, after additions at cost and an adequate allowance for depreciation, stand on the Company's books, as at September 30th, 1925, at $2,125,073.30.

The combined net current assets of the business at September 30th, 1925, as certified to by Messrs. Clarkson, Gordon & Dilworth, Chartered Accountants, amounted to $1,162,096.34. The combined net tangible assets, as at September 30th, 1925, amounted, therefore, to $3,287,169.64, or over 3 times the amount of the bond issue.

EARNINGS

The annual earnings of the businesses being acquired by the Company available for bond interest, after deducting all operating and maintenance expenses, but before depreciation and taxes on profits, as certified to by Messrs. Clarkson, Gordon & Dilworth for the years 1923, 1924 and 1925, were as follows:—

1923 - - - $387,818.67 1924 - - - $381,246.79 1925 - - - $420,253.34

The average annual earnings, therefore, available for bond interest during the past three years amounted to $396,439.60, or over 6 times the total bond interest requirements.

SINKING FUND

Under the terms of the Trust Deed securing these bonds the Company agrees to establish an annual sinking fund, commencing October 1st, 1926, which will be sufficient to retire the entire issue by maturity.

These Bonds are offered for sale and delivery if, as and when, issued and received by us, and subject to the approval of all legal proceedings by our Counsel.

PRICE: 99 and accrued interest to yield about 6.60%

R. A. Daly & Co.

Doherty Easson Co.
Limited

Hanson Bros.

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

THE REVOLUTION IN MERCHANDISING — No. 4

Retailer Now Buys More From "Hand to Mouth"

He Holds Trump Card, But His Changing Policies Have Created Serious Problem for Wholesaler and Manufacturer — Will "Placing" Come Back?

By B. T. HUSTON

B. T. HUSTON

This series of ten articles is being prepared under the direction of B. T. Huston, managing editor of Dry Goods Review, Canadian Grocer and Men's Wear Review, sister publications of The Financial Post.

IN STUDYING the problem of hand-to-mouth buying versus order-placing, one must look through three different pairs of trade spectacles — the retailer's, wholesaler's and the manufacturer's, because each of the three branches of trade, and especially the first and last, do different types of business. But, before going into the various viewpoints and the reasons for them, let us mention a few facts as a premise for the statements to be made.

Prior to and during the war, retailers, and particularly dry goods and men's wear merchants, were accustomed to "place" orders months ahead for future delivery. Only two or three lines, such as straw hats and bathing suits, have survived the deflation of 1921 and succeeding years, and even these have been sparingly bought. The tendency has been to purchase practically all other goods on hand-to-mouth basis. Exceptions have been where merchants thought the market was going up, so they gave their covering orders; also in many instances a percentage ranging all the way from 10 or 15 up to 60 per cent. of requirements, has been ordered in advance, and these on straight staples only.

Raises Manufacturing Costs

This change in buying has tended towards higher costs on the part of the manufacturer. These have had to be taken care of by the distribution trade and charged up to the consumer, if each of the two main channels of distribution were to make a profit. The reasons for these higher costs are plain. Traveling salesmen have had to cover their territories more frequently, as has always been the case in selling foodstuffs. Interrupted factory operations or unsteady factory production adds to overhead charges. Spotty buying necessarily produces such a result. There have been times when factories have had nothing to do; others when they were working overtime at the last minute to turn out the goods required.

These facts are self-evident. "If costs of production are going to be higher because of hand-to-mouth buying, why do retailers persist in the policy?" is a question that may be asked. The retailer has several reasons; here are some:

Changing Styles.—At no time in the history of the present generation have styles in both women's and men's clothing been changing more frequently. Everyone will tell you, too, that this is the life-blood of the business to-day—or at least a big help to business. There are certain types of people who always want to be in the swim as far as fashion modes are concerned, and if they have the money they discard the old and put on the new. They sometimes keep step with King or Queen Fashion, even if they haven't the money. The changes in fashion do not include simply accessories, fancy goods, dresses and suits, hosiery, etc., but fabrics themselves. The former old and well-known staples are almost no more. In piece-goods, while navy blue, brown, grey and black, are still selling, fancier lines, such as powder blue, London lavender, heather brown, thistledown green, highland fawn, as well as dots and stripes of every description; fancy pictures of futuristic designs, are to be found in suitings, cottons, silks, cretonnes. Naturally aggressive merchants want to keep abreast of the new things that the mode of the moment decrees from month to month and season to season. To do this, the "order placing" of old —so the retailer says—is out of the question. He buys close up to the time he sells—and then he must sell quickly.

There are, of course, a number of real staple lines, such as white and black silk hosiery, plain blankets, plain factory cotton, which always have a definite sale, and which can be purchased in advance. Many retailers are buying these goods, or at least a percentage of them. But they say they do not feel like buying all their requirements in them for reason number two, which deals with price.

Price Fluctuation.—One merchant said to me some months ago that he had bought a big percentage of plain blankets well in advance. As he came close to the selling season, he had salesmen call on him and offer the same goods at 15 to 20 per cent. reduction. Not only that, but he had similar experiences with other lines. This led him to the conclusion that it did not pay to buy in advance. There have, too, been a great many "distressed" stocks forced on the market, which have meant that retailers could often pick up goods considerably below what they had paid for their old stock. Merchants have found that competitors who had held off, underbought from manufacturers forced by the banks to sell. This took the props from under them, as far as price was concerned, and they either had to sell at a sacrifice or hold the goods from one season to another, and then take a chance on them. Although conditions have been getting better, there has been considerable over-production in some factories anticipating demand, and this has often meant lower prices to the trade just as the goods were being sold to the consumer.

For these two main reasons, therefore, the retailer has been hesitating to place his orders in advance, even though he knew cost of production would be higher, that delivery might be late, and that he was taking a chance. The fact that he had been able to buy so often at lower prices than originally quoted offset in his mind the assurance of having the goods when required.

Cutting Credits.—There have been many merchants purposely prevented from buying heavily because of their credit. Wholesalers and manufacturers would not take the risk of selling them a big order. The tighter they were for money the more they have been buying from hand to mouth. There was no option on the part of this type of merchant—he simply had to do as he was told.

Working Capital. — Hand-to-mouth buying has given the merchant more freedom in handling his working capital by reducing his investment. It has provided him with an opportunity of stocking a better assortment provided he has been budgeting his purchases, sales and expenses by departments.

Starving Stocks.—This is one argument against retailers sticking too closely to hand-to-mouth buying. Many have been losing a lot of business because they have not had the goods on hand when the customer called for them. During the past year or two there have been thousands and thousands of dollars lost on account of small stocks of such lines as straw hats, bathing suits, blankets, underwear, knitted goods, and a hundred and one other lines. Lack of assortment has been a big reason for people sending to the mail order houses for wearing apparel. This absence of proper assortment to meet the needs of the community has been due in part to merchants hesitating to buy until they found a definite demand from customers. Frequently they have been able to secure but a small percentage of their requirements when they did come into the market. Those merchants who have had proper stock-control systems and budgeting arrangements have usually been able to keep up their assortments by departments. But there have been scores who without a definite plan running through each department have come up to a strong buying season only to find they had little or no goods to dispose of, and could not get them on time. This business has been definitely lost and has either gone to local competitors or to the mail order houses.

Position of the Wholesaler

The viewpoint of the wholesaler can be summed up by the following statement made by one to the writer: "The policy of buying for present needs may work out successfully for the retailer if the manufacturer can be persuaded to make up goods for which he has not already received an order; or if the wholesaler is willing to take all the chances in placing large orders where the manufacturer is hoping that the retailer will buy the goods when the consumer wants them." He added that he did not think the manufacturer would take this risk of making goods in advance in anticipation of their being needed at some future date. Nor would the wholesaler be prepared to place large contracts with the manufacturer with the possibility that the goods would be disposed of when the retailer was in the market for them.

Wholesalers, too, point out they lose considerable business, and so do retailers, because there is not more advance buying done. Last January and February, for instance, it was difficult for the trade to secure enough flannelette blankets because buying had been delayed. The demand was heavy and retailers' orders began to pour in. It was too late for the manufacturers to turn out the goods on time, and wholesalers simply could not accept the orders. It represented that much lost business. This has been only one of many cases where wholesalers have had to pass up trade because they did not have the orders from the retailers on time.

Problems of the Maker

And now we come to the manufacturers who suffer from hand-to-mouth buying for the following reasons:

Uneven Production. — When the manufacturer has six months in which to turn out the goods, he evens his production, has the factory running regularly, gives regular employment to the staff, and thus keeps this part of his expense to a minimum. When orders come in to be turned out in a month or so, the plant must work overtime, with the inevitable addition to costs.

Traveling Expense.—When retailers buy in small quantities and frequently, traveling salesmen must cover the ground more often to pick up these orders. This adds further to overhead expense.

Loss of Business.—When orders are heavily bulked, they cannot all be handled.

Not knowing to any degree of accuracy just what goods are going to be required, the manufacturer can turn out a certain quantity, but over and above that he is afraid to go for fear the trade will not absorb his production. At the same time, he must buy his raw materials in smaller quantities at higher cost. He cannot afford to stock heavily in raw materials, and often has difficulty in getting the goods when he has to have them. He points out that with his money tied up for so long, the interest on investment makes too heavy a drain on his capital.

Thus we have the problems of the three branches of the trade. Each appears to have sound arguments as to the course it is taking, or would like to take. But the retailers happen to hold the trump cards. If they don't want to they don't have to. Whether their policy is the best thing for trade in general is the question. Undoubtedly it is a safe plan up to a certain point. What they can do and what many are doing is to anticipate at least a percentage of their requirements in as many lines as possible.

ALBERTA'S SUGAR BEET CROP

LETHBRIDGE.—Almost one hundred per cent. of the beet crop in the sugar beet areas of Southern Alberta were harvested before being damaged by the severe cold weather, and the new factory is having a very satisfactory run.

Dragon AR 19
$45.00

A product of the House of GRAHAM

AMPLION

A Satisfactory Investment

It has taken 30 years to perfect and make the Amplion, the world's standard Loud Speaker. When you buy an Amplion, therefore, you are not buying a Loud Speaker that has been hastily put on the market to meet the tremendous demand for radio products.

There are over twelve thousand ships equipped with Graham Loud Speaking Telephones. These include practically all the navies of the world.

The Amplion is made in London, England, and sold in every country of the world.

On account of the exclusively-Amplion full-floating-diaphragm and other patented Amplion features it has established a world-wide reputation

For Better Radio Reproduction

You can own an Amplion. There is the Dragon AR-19 selling at $45.00 for the person who desires a large model. This model has a beautiful mahogany flare and is not only a very fine Loud Speaker but a piece of artistic furniture.

Then there are two Junior models where average volume only is required, but these models have all the fine tones of the larger ones. The $27.50 one has a mahogany flare, and the other one selling at $24.00 has a metal one.

The line is completed by two phonograph attachments at $25.00 and $17.50, and also a smaller Loud Speaker at $13.50.

Write us for descriptive literature

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HEAD OFFICE
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IMPERIAL BANK

OF CANADA

FIFTY-FIRST ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of the Imperial Bank of Canada was held at the Head Office in Toronto on Wednesday, 25th of November, 1925.

The Directors' Report and Statement of Affairs of the Bank for the year ending 31st of October, 1925, were presented as follows:—

THE REPORT

The Directors have pleasure in presenting to the Shareholders the Fifty-first Annual Report and Balance Sheet of the affairs of the Bank as on 31st October, 1925, together with Statement of Profit and Loss Account showing the result of the operations for the year.

The balance at credit of Profit and Loss Account brought forward from last year was	$ 1,039,223.19
Profits for the year ended 31st October, 1925, after deducting charges of management, auditors' fees and interest due depositors and after making full provision for bad and doubtful debts and for rebate on bills under discount were	1,162,148.73
Making a total at credit of Profit and Loss Account of	$ 2,201,371.92
This amount has been appropriated as follows:—	
Dividends at the rate of 12 per cent. per annum	$ 840,000.00
Bonus of 1 per cent. for the year	70,000.00
Annual contributions to Officers' and Employees' Pension and Guarantee Funds	42,500.00
Dominion Government Taxes Paid and Reserved	150,000.00
Balance of Account carried forward	1,098,871.92
	$ 2,201,371.92

During the year a branch of the Bank was opened at Maymont, Sask. The following branches have been closed:—Athalmer and Kamloops in the Province of British Columbia; Carmichael, Edenwold, Primate and Tomkins, in the Province of Saskatchewan; College and Shaw Streets, in the City of Toronto, while the business of the Branch at Queen Street and Palmerston Avenue, in the City of Toronto, has been transferred to the Branch at Queen Street and Bathurst Street, Toronto.

The Head Office and branches have as usual been carefully inspected during the year and the Auditors appointed by you have also made their examinations as required by law. Their report and certificate is attached to the Balance Sheet. Under the Bank Act a change will require to be made this year in one of your Auditors.

The Directors have again much pleasure in bearing testimony to the satisfactory manner in which the various officers of the Bank have discharged their respective duties during the past year.

All of which is respectfully submitted.

PELEG HOWLAND,
President.

LIABILITIES

Notes of the Bank in circulation		$ 10,678,152.00
Deposits not bearing interest	$ 19,527,420.91	
Deposits bearing interest, including interest accrued to date of Statement	76,406,747.38	
		95,934,168.29
Balances due to other Banks in Canada	$ 1,641,922.78	
Due to Banks and Banking Correspondents in the United Kingdom	3,697.49	
Due to Banks elsewhere than in Canada and the United Kingdom	228,320.89	
Letters of Credit Outstanding	503,784.99	
		2,377,726.15
Total Liabilities to the Public		$108,990,046.44
Capital Stock paid in	$ 7,000,000.00	
Reserve Fund Account	7,500,000.00	
Dividend No. 141 (payable 2nd November, 1925) for three months at the rate of 12 per cent. per annum	210,000.00	
Bonus of 1 per cent. payable 2nd November, 1925	70,000.00	
Unclaimed Dividends	1,399.75	
Balance of Profit and Loss Account carried forward	1,098,871.92	
		15,880,271.67
		$124,870,318.11

ASSETS

Current Coin held by the Bank	$ 980,555.60	
Dominion Government Notes	11,244,965.50	
United States and other Foreign Currencies	124,173.72	
		$ 12,349,694.82
Deposit in the Central Gold Reserves		3,504,466.65
Deposit with the Minister for the purposes of the Circulation Fund		323,040.75
Notes of other Banks		753,238.00
Cheques on other Banks		5,889,793.04
Balances due by other Banks in Canada		627,610.11
Due from Banks and Banking Correspondents in the United Kingdom		1,323,807.76
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		1,566,620.25
		$ 26,338,271.38
Dominion and Provincial Government Securities not exceeding market value	$ 15,317,561.11	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	6,468,246.06	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	132,802.37	
		21,918,609.54
Loans to Provincial Governments	$ 1,262,685.71	
Loans to Cities, Towns, Municipalities and School Districts	5,793,169.53	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds, and other Securities of a sufficient marketable value to cover	6,563,093.60	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds, and other Securities of a sufficient marketable value to cover	5,000,000.00	
		18.618,948.84
		$ 66,875,829.76
Other Current Loans and Discounts in Canada (less rebate of interest), after making full provision for all bad and doubtful debts		$ 50,225,800.94
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest), after making full provision for all bad and doubtful debts		614,044.72
Non-current Loans estimated loss provided for		201,955.00
Real Estate other than Bank premises		612,437.19
Mortgages on Real Estate sold by the Bank		410,531.36
Bank Premises, at not more than cost, less amounts written off		5,056.813.14
Liabilities of Customers under Letters of Credit as per contra		503,784.99
Other Assets not included in the foregoing		369,121.01
		$124,870,318.11

PELEG HOWLAND,
President.

A. E. PHIPPS,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We report to the Shareholders of the Imperial Bank of Canada:—

That we have audited the above Balance Sheet as at October 31, 1925, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank, and is as shown by the books of the Bank.

The above Balance Sheet does not include monies which have been set aside by the Shareholders from time to time for the purpose of a Pension Fund, a portion of which is invested in shares of the Bank.

A. B. SHEPHERD, C. A.
of Peat, Marwick, Mitchell & Co.

PERCY C. BAXTER, C. A.
of Macintosh, Cole & Robertson.

Toronto, November 20, 1925.

The President in his address reviewed general business conditions and the General Manager commented upon the different items in Balance Sheet.

Messrs. A. B. Shepherd, C.A., of Marwick, Mitchell and Company, and Mr. D. McK. McClelland, C.A., of Price, Waterhouse & Co., were appointed Auditors for the ensuing year and other customary motions were made and carried unanimously.

The following Shareholders were elected Directors:—Peleg Howland, Sir James Woods, Sir James Aikins, K.C. (Winnipeg); John Northway, Lieut.-Col. J. F. Michie, Frank A. Rolph, R. S. Waldie, George C. Heintzman, J. W. Hobbs and Walter C. Laidlaw.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President, and Sir James Woods, Vice-President, for the ensuing year.

PELEG HOWLAND,
President.

A. E. PHIPPS,
General Manager.

THE FINANCIAL POST

Member Audit Bureau of Circulations.
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Reading matter, other than official reports of annual meetings, will not be accepted as paid advertising unless marked "Advertisement."

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THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto.
MONTREAL, Southam Building, Murray R. Chipman; WINNIPEG, 810 Confederation Life Building; NEW YORK, Room 1606, 1133 Broadway; CHICAGO, Room 1004, 168 North Michigan Boulevard; GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd. 88 Fleet Street, E.C., E. J. Dodd, director.

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulation, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, NOVEMBER 27, 1925

A BIG MAN NEEDED

THE new organization of boards of trade of Canada had its birth at Winnipeg under most auspicious circumstances. There prevailed among the delegates from the Maritime Provinces on the Atlantic and British Columbia on the Pacific, and from the Prairie Provinces, Ontario, and old Quebec a spirit of desire for understanding and accomplishment which promises well for the future of this new national body. But what has been accomplished has been but the first step on a path strewn with many difficulties to be overcome if the high goal is to be achieved.

What was accomplished at Winnipeg was to create an atmosphere of mutual willingness on the part of the various provinces and the different geographical areas of the country to consider each other's problems in a broad way. These problems are very real. They are economic rather than sentimental. They will not be solved merely by the passing of goodwill resolutions.

All of which is by way of emphasizing that while what has been done has been well done, the success of the effort is altogether dependent upon the future steps to take advantage of the favorable situation created. The solution of the problems faced will demand in the new organization leadership of the highest calibre. Much will depend on the appointment of the executive head. It is a job for the biggest man in sight, and he should be appointed to devote all his energies to the task in hand. In this respect the success of the labor organizations, which appoint their strongest men to their executive offices, as compared with such bodies as the Canadian Manufacturers' Association, where the presidency is regarded as an honorary position, might be considered.

The success of the new national association of boards of trade will depend upon the calibre of the leadership provided. A big man is needed for a big task.

PUTTING EXECUTIVES TO WORK

WITH a great many of the large financial and industrial corporations in the United States the appointment of vice-presidents has come to be looked on by the public as something of a habit. One story is told of an investigator who, after enquiry, came to the illuminating conclusion that it was necessary to have so many vice-presidents in order to elect other vice-presidents.

However, it is pointed out by Forbes Magazine that some of the outstanding American corporations are not afflicted with the vice-president complex. The whole Ford Motor enterprise. for instance has just two vice-presidents, and the United States Steel Corporation has the same number. A study of this whole subject. says Forbes Magazine, has brought conviction that when a multiplicity of executives take up a subject there usually are endless conferences, differences of opinion, serious delays, and dulling of the spirit of initiative. Executives who have not enough actual duties to keep them busy are prone, it is contended, to waste a great deal of time in talk dignified by the term of conferences. The trend is towards fewer executives of outstanding ability. The chief demand is for men who have demonstrated their worth as super-directors of distribution and sales through advertising and other aggressive methods; the slogan regarding executives has become "Fewer and Better."

Canadian financial institutions and industrial corporations have not been affected with the vice-president habit to any great extent, but company directors might profit by the teachings of experience in the administration of American business.

A BUSINESS MINISTER

IN THIS issue is given a review of what has been accomplished in the Department of Trade and Commerce by a business man, Hon. T. A. Low. Not only has the whole commercial service been reorganized on a basis to bring results in the way of additional markets for Canadian agricultural and manufactured products, but important new treaties have been negotiated with several European countries and other portions of the Empire, new regulations have been adopted for the improvement of the grain trade in the interests of the producers, important changes have been made in conditions affecting internal trade, and the export of power has been checked. All these things have been important in bringing about an improvement in Canada's balance of trade.

For years The Financial Post has been voicing the views of the business interests of Canada in demanding the appointment to the department of a minister with a proven record as a business builder and a salesman in order that our trade might be developed in a practical way. Many of the ministers who have held office have been absolutely incompetent as trade builders, because of their lack of experience, whatever their accomplishments in other fields of public and political endeavor. In Mr. Low Canada has a trade minister who has gone out to get results in a direct and efficient way. He has shown no disposition to make political capital and he has over-ridden the usual political objections to staff reorganization. The results speak for themselves.

THE PEPALL CASE

A JURY of his peers has decided that Andrew Pepall was not guilty of any of the four charges brought against him in respect to the Ontario government bond transactions in connection with which Aemilius Jarvis and Peter Smith were both convicted and sentenced. That verdict is final, and with it there is no intention to find fault, but it is doubtful if in the future the people will have confidence in the law to protect public servants from temptations.

In regard to the charge of bribery under the secret commission act of 1919, Mr. Justice Wright made the following very direct statement to the jury in the Pepall case:

"This charge should be more simple. The evidence is reasonably conclusive. In fact, it is admitted by Pepall in the witness box that on two occasions, and the crown say three, Pepall gave securities to Smith. On one occasion it was $15,000, and on another it was $25,000. Pepall says these were by way of loan. Do you believe it? There was no note, not even a pledge of stock, no interest, no security, no payment. Do you believe it was a loan?

"If not a loan, then what other interpretation is there but that these were gifts to Smith for favors he had extended or agreed to extend to Jarvis and to Pepall, in his position as treasurer of the province?"

Under our system of government men are frequently appointed to positions of great financial responsibility with small remuneration, and called upon to live on a scale which is in itself a temptation to take advantage of convenient opportunities to increase their incomes. They should at least be reasonably protected from having those opportunities brought to their attention by others who also stand to profit thereby.

EDITORIAL NOTES

IT IS estimated that the shoe factory strike in Quebec cost owners and employees $100,000 last week. This is lost as irrevocably as the energy from water that has gone over the falls.

• • •

FOR the success of corn growing in Southern Alberta and the fact that the corn acreage has grown from 15,000 acres in 1922 to over 70,000 acres the past year, the credit largely goes to the efforts of the provincial department's agricultural agents at Lethbridge and Medicine Hat.

• • •

COMMENTING on losses sustained in get-rich-quick ventures, the London Advertiser wisely advises its readers to go to their bank managers and the reliable bond houses and trust companies for advice in making their investments. The Financial Post is ready at all times to serve its readers in respect to placing their funds.

• • •

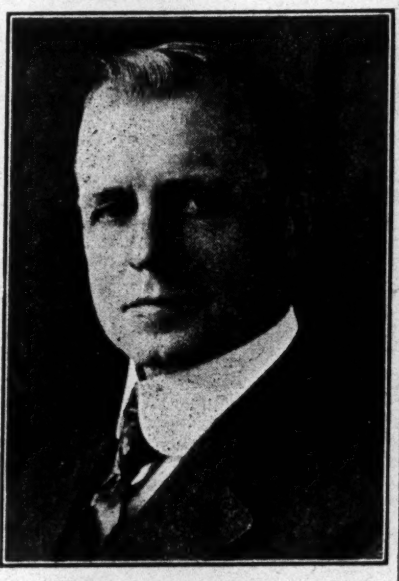
SEVEN Mennonite families, which arrived in Western Canada in a penniless condition last fall, have cleared a profit of $26,000 by leasing 2,080 acres of farm land at Provost, Alberta, according to T. O. F. Herzer, manager of the Canada Colonization Association. Canada can have no better advertising than the publication of the facts.

• • •

THE establishment in Algoma of a hardwood industry to employ 700 men is regarded as reasonably assured by Hon. James Lyons, minister of lands and forests. If Northern Ontario gets this important industry, it will be the result of the government's policy of preventing the exportation of hardwood logs. Canada, and all the provinces, should insist on the manufacture of raw materials in the Dominion so far as possible, and thereby insure the profitable employment of Canadian labor and Canadian capital.

Carpenter's Son Works Way to the Head of Standard Oil

George Jones Had No More Advantages in His Start in Life Than His Name Indicates — Opened Door of Opportunity From Inside



GEORGE H. JONES

The old Standard Oil tradition that the door to the highest positions opens only from the inside is carried on with the advancement of George H. Jones from vice-president and treasurer to be chairman of the board, succeeding the late A. C. Bedford. Like Mr. Bedford, the new chairman spent a great many years in minor positions before anyone of importance noticed him. There is a story of real human interest in the association of the two men. From the year of Mr. Bedford's election as a director they were close friends, and upon the successive promotions of Mr. Bedford the duties he had performed fell to Mr. Jones, and without exception his desks were, in a way of speaking, a corporate inheritance of Mr. Jones.

The new chairman is just a fraction of an inch under six. A pair of keen eyes that are seldom adorned with glasses relieve a serious face, which would be stern but for the twinkle that betrays a keen sense of humor. He is known by name to every employee of Standard Oil (N. J.) and by sight to most of them. He is 53 years of age, but looks some years younger, and his face has the fresh color of a boy in his teens. He has a marvelous capacity for endurance, as he has shown times without number when he has worked around the clock to complete a difficult task which was wanted in a hurry. He has been just 35 years in reaching his position at the head of the directors' table. In that time he has accumulated a marvelous store of information about the manifold ramifications of the petroleum business. There is hardly a department of the company with which he is not more than casually familiar. He has a lawyer's training, though he has never practised. He is also well versed in the natural gas business, with which he has been closely identified. He is an authority on financial matters, and has had charge of this end of the business for six years. Like Walter C. Teagle, with whom he will share the highest responsibilities of management of the Standard Oil Company (N. J.) he has an infallible memory.

A Carpenter's Son

Mr. Jones, the son of a carpenter, was born in Carthage, N. J., where his mother is still living. He went through the grammar school by studying, when they could be spared, the text books of a playmate, for his family could not afford to purchase books for him. While most boys of his age were playing Indian, hunting for birds' nests, or splashing in the old swimming hole, George H. Jones was putting in his afternoons, Saturdays and summer vacations earning his bit towards the family support. His first regular employment after finishing in the grade school was obtained in a chair factory, and later he worked in a knitting mill. He worked from 6 a.m. to 6 p.m., for which he received a daily wage of 35 cents.

When he saw that further regular attendance at school was out of the question, the boy secured employment in a Carthage insurance office. At the age of 15 he opened the office at 6 o'clock each morning, and in cold weather he started the fire in the stove to have the office ready for the other employees when they came in an hour later. After doing the chores of office boy, bookkeeper and correspondent, he was sent out to deliver policies and to collect renewals. For that he was paid the going wage of $3 a week. At the end of six months his work had been so satisfactory that his salary was fixed for the next half year at $5 a week. From that time he put in most of his evenings calling on prospects, and he sold some insurance for his employer.

An Aggressive Youth

The agent was so gratified at his clerk's industry that he called him in at the beginning of the second year to say that he was going to do better by him. "George, I paid you $3 for the first six months, and $5 for the last," he said. "Now I am going to increase that by paying you $4.50 a week for the entire year."

The clerk did not appreciate this advance and announced his intention of going away to school. He had saved $40 and thought he could supplement this and manage to get along. Some months before he had sent for a book on shorthand, and by constant study had learned the characters and word signs beyond forgetting. For practice he took every letter that came into the office and re-wrote it in shorthand. He had never had any practice with dictation but he could write and read with great rapidity. He had never seen a typewriter up to the time there fell into his hands one day an old Remington catalog. On the back cover was a facsimile of the keyboard. This he cut out and pasted on a board, and with this board in front of him he proceeded to type out every letter he had previously condensed to shorthand. On the day before Christmas, which held no holiday significance to him, he left Carthage to enter a business school at Oswego.

The proprietor appeared to the stranger at their first interview to be something of an ogre as he cross-examined the applicant to discover what standing he expected to take in his school. The relative efficiency of the different scholars was rated from A to F, and thence to the fringe of indifferent students and beginners in a room called "The Wilderness." The proprietor took the new boy to the "Wilderness" to see if he belonged there. Then he tried him out with the F students. By the end of the first day he was enrolled among the D's. He could write and read his shorthand more rapidly than any of the others, but he had never rested a finger on a real typewriter. He was allowed to practise on a machine and soon had creditable speed.

His anxiety to learn as rapidly as possible led the boy to neglect his sleep, and after three weeks of almost constant application, his eyes failed him completely. The principal, who on better acquaintance had proved to be no ogre at all, but a sympathetic teacher, saw that it was useless to keep his energetic pupil indoors and decided to send him out as a salesman for the old Caligraph typewriter. This machine had 72 keys and weighed 55 pounds. The young salesman had to lug it around in one hand, while carrying his personal belongings in the other. He sold the machine by demonstration. He made $10 when he placed a machine, and sometimes had to prove its superiority over rival makes in competition with professional stenographers.

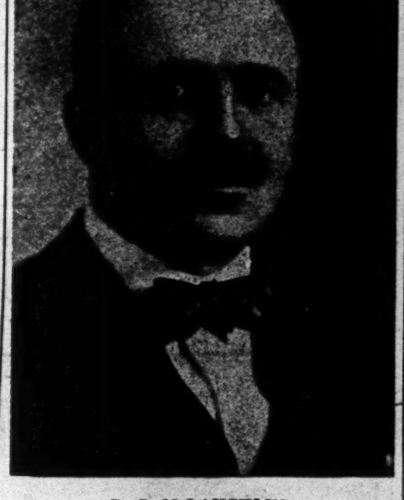
When he was eighteen, the typewriter business appeared to have been caught in the doldrums. Try as hard as he could, Mr. Jones could not persuade business men to make the serious investment that a machine represented. Convinced eventually that he was a failure as a salesman, the boy returned to his father for advice. His long connection with the Standard Oil began from that date.

The National Transit Company, of Oil City, Pa., then a subsidiary, had sent a call to the Oswego school for a stenographer to whom they would pay $50 a month. George H. Jones was selected and told to report at Oil City. After a trial there, he was given practically all of the letter writing to do and acquitted himself so well that his employer made his starting wage $60.

In spite of busy times in the National Transit Company office, Mr. Jones undertook the study of law at night. He had married and was anxious to improve his position. A neighbor called on Mrs. Jones one morning to ask if someone was ill in the house. She had seen a light in one of the rooms at two o'clock. Mrs. Jones told her that she would see that light on almost any morning at that time, or even later. The Hon. M. F. Elliott, in later years to become general counsel for the Standard Oil Company in New York, and Henry McSweeney, Esq., lent occasional assistance to these studies, and, in 1892, Mr. Jones was registered at Franklin. In 1897 he was transferred to Pittsburgh, where he did bookkeeping and accounting until five o'clock each afternoon and wrote the office letters until eleven. Two years later. Mr. Jones was transferred to New York as secretary to Daniel O'Day, a well-known Standard Oil official.

In this position, Mr. Jones made with his own hands maps and charts of every pipe line in the country, showing the location and capacity of every pumping station. Later on, he mastered all the details of the natural gas properties in the same way. The knowledge of these matters, his marvellous memory, his acquaintance with the law, and his ability to take notes in shorthand, made him an important figure in the preparation of the defense in the government's dissolution suit. From that time on he became a marked man, and his advancement was more rapid. He was made a director on April 18, 1917 and treasurer August 2, 1919. He was elected vice-president on December 27, 1920. He is a member of St. Andrews and the Pelham Country Club, but rarely finds time to play. His home is in Pelham. He and Mrs. Jones have two daughters, both married, and three young grandchildren.

R. S. McLaughlin Negotiated Big Vauxhall Deal for G.M.C.



R. S. McLAUGHLIN

R. S. McLAUGHLIN, president of General Motors Corporation of Canada, negotiated an important deal for the larger General Motors Corporation, that covers the United States and the rest of the world in its activities, when he purchased the Vauxhall Motors of England for the corporation.

In intrusting Mr. McLaughlin with the delicate task of carrying on these negotiations in England, General Motors further recognized the important part Mr. McLaughlin fills in the world activities of the corporation.

Mr. McLaughlin and his brother, George W. McLaughlin, are two able sons who stepped into their father's shoes a few years ago. The father, Robert McLaughlin, was for fifty years Canada's leading carriage builder, and, in his later years, entered the motor field, producing the McLaughlin car. It was the entry of the two sons into the business that swung the old-established McLaughlin Carriage Company into the motor field, and it was also the vision and courage of the two sons that made the enterprise indelibly a part of the General Motors globe-encircling scheme of motor car manufacture and distribution.

R. S. McLaughlin is recognized as having one of Canada's keenest business minds, and is a worthy successor of a distinguished father.

Winnipeg Conference Success is Credited to S. B. Gundy

S. B. GUNDY

The success of the conference of boards of trade at Winnipeg, at which a new national organization was formed with the purpose of solving those national problems which are the result of geographical, physical and political divisions, was indicated by the appreciative statements of J. D. McKenna, a conference delegate from the Maritime Provinces, before the Toronto Canadian Club this week. Mr. McKenna gave all credit for the working out of the idea which culminated in the meeting at Winnipeg to S. B. Gundy, president of the Toronto Board of Trade, who was chiefly responsible. Mr. Gundy called the preliminary meetings of representatives of the boards of Montreal, Vancouver, Halifax, Winnipeg and other important cities at which the plans for the formation of a national body were laid.

Mr. Gundy has been in the publishing business in Toronto for many years. He is director in Canada of the united interests of the Oxford University Press, England, and Doubleday, Page & Co., New York. His connection with the publishing business goes back to his boyhood when, at the age of 14, in 1883 he took a job carrying messages for W. G. Gage & Co. By the time he was 23 he had become manager of the wholesale department of the Methodist Book Room, now the Ryerson Press. This position necessitated an annual trip to England and in 1904 when the Oxford Press decided to open a branch in Canada the services of Mr. Gundy were secured. In 1919 he obtained the agency for Doubleday, Page & Co.

Mr. Gundy is a keen student of the publishing business, the most interesting development in which in this day of radios and automobiles is the demand for biographical works of which the letters of Walter Hines Page and the life of Sir William Osler are typical examples. The publishers are capitalizing the interest of people in people, and are finding it profitable.

WEST'S BUTTER RECORDS

REGINA.—A record has been established in the shipment of creamery butter from Saskatchewan to Great Britain during the present year, according to a report of the provincial dairy commissioner. In the first nine months of 1925, 8,572,068 pounds of creamery butter manufactured in the province was graded for export under the Canadian federal regulations.

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POST-Scripts

THE president of a Canadian industrial corporation took a party of friends up to visit his plant. When they came to the baseball field adjacent to the plant, the industrial executive remarked: "This is the only piece of property we left out of the mortgage of our bond issue.

"And why didn't you include this?" someone asked.

"Imagine the possibilities if we had," answered the president. "The ninth inning; the score tied; three men on bases; two men out—and the bondholders foreclose the mortgage."

THE big taxicab companies protect themselves against accidents to patrons by carrying insurance. Recently a Canadian company had a judgment rendered against it for some thousands of dollars because of spinal injuries suffered by a passenger in one of its cars. In the face of this judgment the company was offered a reduced insurance rate by another company.

At first thought it would seem that the insurance company offering a reduced rate in the face of this loss was taking a foolish risk. And yet, was it not rather good judgment? The taxi company had protected itself against damages but not against the loss of goodwill, which is a highly important asset. It could, therefore, be depended upon to see that precautions were taken on the part of its driver to prevent a repetition of such an accident.

IN A Western Ontario city, there is a branch post office in a dry goods store. The dry goods store is not doing much business and the proprietor hardly makes a living wage. Yet every day he makes out money orders totalling large sums, payable to the big mail order houses in Toronto. He sees an immense trade slipping out of his hands.

That is bad enough, but the crowning touch comes every day or so when some illiterate person enters and asks him, as postmaster, to write out the customer's order for him. If he refuses he makes an enemy. If he fills out the order, he is helping on the work of his strongest competitor.

However, the mail order houses have not seriously affected the more aggressive small town merchants. Next door to this dry goods store-post office combination, is a store that handles china among other lines. It is making a good profit out of china ware and its prices on certain good open stock patterns are $25 per dinner set less than the prices charged by the Toronto houses.

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Correspondence Invited

Typical Group Investments

So many requests are received for suggestions for the investment of fixed or round amounts that we have devoted our December List to giving suggestions for the investment of a range of typical sums.

The examples given deal with the suggestions for the investment of $10,000, $7,500, $5,000 or multiples of these; for the investment of $2,500, $1,000, $500, $100, and also for the investment of odd amounts.

The fundamental principle of diversification has been applied especially in connection with the larger amounts. The incomes from these investments will naturally vary, depending upon the type of securities included in any group.

These typical diversified group investments will, we feel, fit the needs of the great majority of investors, and should prove helpful and suggestive to all investors.

A copy of our December List will be gladly sent on request.

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Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Tough-Oakes-Burnside

G. V. W., N. B.—Would you kindly let me know if you consider Tough Oaks Burnside one of the best buys on the market at the present time. I expect to have a couple of hundred dollars available in a week or so and would like to take a flyer at a mining stock that shows more promise than the ones which I now hold.

Tough-Oakes-Burnside is a speculation that has possibilities. The mine is developing well, and if it continues to do so, the shares should do much better. It is well managed.

Big Chief Oil

Ontario Editor.—A subscriber to our paper asks us information about the "Big Chief" oil mine in Alberta. Knowing your competence, we would greatly appreciate your opinion.

Big Chief Oil Company is drilling in the Turner Valley field some 40 miles south of Calgary, Alberta. Imperial Oil brought in a big gas well in the field about a year ago which is yielding around 600 barrels of oil daily, as well as a tremendous flow of gas for domestic and industrial purposes. The same company is now drilling a couple of other wells, and Big Chief is drilling in close proximity. From this you will see that it has speculative possibilities. Developments on the Vulcan and Advance property nearby have aroused new and added interest in the field of late.

Quebec-Rand

F. J. M., Toronto.—Will you please advise the value of shares of Quebec Rand Gold Mines in the Rouyn district. A friend of mine has purchased 500 shares of these at 20 cents a share.

It is very difficult at the present time to place a market on Quebec-Rand shares. If your friend sells at the present time, he would have to make a very material sacrifice. Would suggest that his best plan is to hold. There are big developments going on in the Rouyn camp almost all around the property held by the Quebec-Rand, and there are possibilities that in the end this proposition may work out. It looks about the only way your friend has a chance of getting his $100 back.

Canadian Matachewan

G. E D., Sask.—I would very much appreciate your forwarding to me as much information as possible regarding the "Matachewan Canadian Gold." What is the present market value and would I have any difficulty disposing of them at a reasonable figure? Do you recommend purchasing more shares in this company and what can they be purchased for at the present time?

It is difficult to get a market price on Canadian Matachewan shares. The property is well regarded, but not working. You may be advised to hold, but it is doubtful if you would be wise in buying now unless you get them awfully cheap.

Dominion Iron Bonds

E. S., Ontario.—I would like to know if you consider the five per cent. bonds of the Dominion Iron & Steel Co., due 1939, a reasonably safe investment.

The 5 per cent. bonds of the Dominion Iron & Steel Company, due 1939, are really a second mortgage on the property. There are $5,355,000 of the senior first mortgage bonds outstanding—these are due in 1929.

Present prices of around 64 to 65 of the general mortgage bonds, due 1939, would bring you a yield in the neighborhood of 9.7 per cent. This issue was put out in both sterling and in dollars. The market for the sterling bonds is in London, England, and for the currency bonds in New York; however, they are traded in in Montreal also. In all there are $11,674,000 of these bonds in the hands of the public.

Like all other industrial bonds, the value of these lies in the earning power of the corporation. Should the British Empire Steel Corporation be handicapped by another strike like the one which held up production for five months this year, it would appear very likely that these bonds might be endangered. If the Royal Commission at present studying the Nova Scotia coal situation can arrive at some definite conclusion which will tend to prevent further strikes in future, it seems reasonable to suppose that these bonds would be a good speculative investment.

This explains the low price at which the issue is changing hands at the present time. We would place these bonds in, what might be termed, a business man's investment—if you buy them, you would require to watch the progress of the British Empire Steel Corporation very closely in future.

T.O.B. Best of Three

N. B., Ont.—Will you please tell me if Barry Hollinger, Tough-Oakes-Burnside and Argonaut are good buys at the present prices? Is it any hope to make a profitable investment in putting some money in any of those stocks?

Barry-Hollinger is a mining speculation that is yet to be worked out. The veins are small and the company is trying to carry on by selective mining, and creating a small tonnage daily. It may be that the proposition will open out better at depth.

Tough-Oakes-Burnside looks to be much the better of the three propositions you have asked about. It is regarded as a good speculation at present levels.

Argonaut must arrange new financing. A new offering of shares to shareholders failed to bring results. Better wait and see what plans they make.

Monarch Mortgage

Banker, Ontario. — Please favor us with a report regarding financial standing of the Monarch Mortgage & Investment Co. Our client is interested in the preferred and common stock.

A great deal depends in the success of a second mortgage company on sound and efficient management, not only in regard to the financing and administration but in the placing of loans. The field of the second mortgage company has in recent years been generally recognized and the majority have, where operating conditions have been sound, been successful under the conditions which have prevailed. It can readily be understood that in the event of any serious real estate slump the second mortgage equity might be seriously affected, particularly if the loans were not very carefully placed. Whether or not there is a possibility of such a situation arising is something which the investor must take into consideration, but for the past thirty years at least values in Toronto have been comparatively stable.

Monarch Mortgage and Investments, Ltd., has investments of over $200,000, the bulk of which is represented by second mortgages on property which has been valued at more than four times that figure and on which the first mortgages are less than 50 per cent. of that value. The first and second mortgages together total something like 70 per cent. of the value of the properties, and it is pointed out by the management that the valuations have been carefully and conservatively made.

The subscribed capital in preference shares was about $132,000 at the end of September, of which approximately $125,000 is paid up. At that time a surplus of over $57,000 was indicated. The company had income in 1924 of over $20,000 and administrative and general expenses of only $5,300. Dividends on the 8 per cent. preferred stock are being paid and in addition 2 per cent. on the 50,000 shares of common stock, which the directors feel can be maintained with a continuance of normal conditions. The common shares which are being issued with the preferred shares as a bonus have only been distributed in part and only a small portion, about one-eighth, has been used in connection with financing and organization.

The whole proposition appears to have been very carefully handled and the company to be sound and well managed as a second mortgage proposition.

Bloom Lake Cons.

B. S., Toronto.—What are the chances behind Bloom Lake Consolidated and its various properties?

This operation is regarded as a speculation with merit. The company is capitalized at $10,000,000, which under ordinary circumstances would be considered high, but the company has several gold groups in Matachewan and one silver in Gowganda, each of which justifies a sizeable company. Bloom Lake people have consolidated all under one head to the end, they explain, that those who speculate with them will have several chances of winning out. They have put many thousands of their own money into assessment work. For the moment, they are concentrating on Gowganda silver holdings. On a recent visit to Gowganda, the writer visited the property. The geology is very good and the claims are shot here and there with a network of strong, well-defined veins that show silver, calcite and bloom on surface and in open pits and trenches. It was a very interesting property. We understand an engineering report and programme of exploration is now being prepared.

Will Deep Waterways Scheme Mean Export of Power Also?

Many Features of Project Will Require Careful Investigation by Experts—E. W. Beatty Not Yet Convinced of Economic Merits of Project

From Our Own Correspondent.

MONTREAL.—Viewed superficially, the deep waterways scheme from Montreal to the head of the lakes appears to present many advantages which would completely outweigh the necessary capital expenditures. But E. W. Beatty, president of the Canadian Pacific Railway, has stated that he is not convinced of the feasibility of the project as viewed from an economic angle.

In the first place, freighters on the Great Lakes are much cheaper to build and more economical to operate than ships which have been designed for ocean travel. This being so, there is the question whether it is not more economical to utilize this cheap lake transportation and pay the cost of transshipping cargoes, rather than to utilize the expensive deep water boats on journeys for which they are not designed, and in which their overhead charges are considerably in excess of the overhead charges of the lake freighters.

Designed for Canals

Again, the lake boats are specially designed to run through the canals and to make the fullest use of these canals, whereas the ocean ships are not. Ocean ships, as a rule, proceed with much more caution and consequently much more expense on inland waters than do the lake ships. Anyone who has witnessed an ocean going vessel working through the canals will have appreciated this feature. This also brings up the question of the added insurance rate for ocean going vessels on inland voyages. These rates would be increased greatly and, when taken into consideration with the other factors, might prove that it would be more economical to ship by lake boats and then transship, rather than run ocean-going vessels to the head of the lakes.

May Grab Power

There is one other important feature in connection with the deep waterways project which has received but little attention—it is the question of the power development which is a natural corollary of the scheme. There are those who have a knowledge of this project who feel that perhaps the development of the vast amount of power, which the project would make possible, would mean that, Canada could not absorb it and that the power would go to the United States. Canadians are coming to realize that it is disadvantageous to export power to supply industry in the United States which would otherwise consider moving their plants to this country.

Mr. Beatty's atitude on this matter is seen in the following declaration which he made to the press:

"I have never been convinced that the advantages of a deep waterway from Montreal to the lakes would outweigh the disadvantages of demurrage. I am not satisfied that ocean-going boats could afford to make their terminus at the head of the lakes, instead of at a Canadian seaport owing to the delays involved in long trips through the canals. The arguments for and against the scheme were very fully discussed by Brigadier-General Mitchell at the Winnipeg conference."

"The deep waterways project would mean a saving in the shipment of grain from the head of the lakes to Montreal. But I believe it will be trans-shipped there to ocean-going steamers. In the meantime the cost of the scheme would be tremendous."

At the same time, Mr. Beatty strongly commended the efforts being made to divert the Canadian grain traffic from the United States to Canada. It would be a tremendous boon to Canada if Canadian railway lines could get the whole business. He thought the opening of the new Welland Canal would improve shipping conditions in Canada. It would enable the shipment of grain in bulk and mean a big saving. He thought the best way at the present time to divert the grain service to Canada was to push forward as rapidly as possible the completion of the Welland Canal.

A guide to values

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Current Opinion

BENEFITS OF PREFERENCE

London Advertiser.—Nearly every British authority who visits Canada expresses astonishment at the degree to which United States capital has been used in developing natural resources. It has taken the place of money formerly supplied by Britain. Sir John Ferguson sees that preferential trading agreements between the various parts of the empire, such as the Canadian British preference, and her Australian and West Indies treaties, form the one sure method of real empire development. It is the surest way to attract British capital toward Canada.

FOR BETTER UNDERSTANDING

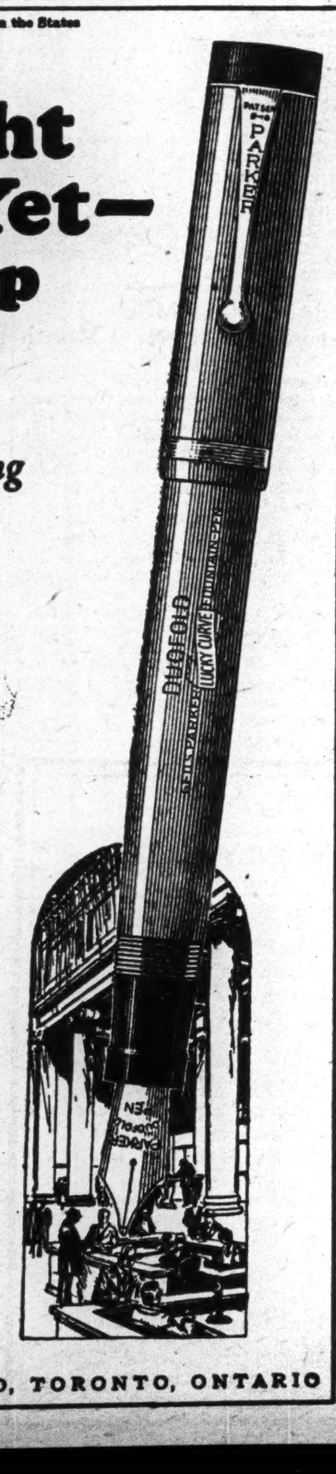
Vancouver Province.—If the Winnipeg conference does nothing more than clear the atmosphere and increase the acquaintance of business men from widely-separated parts of the country, it must have the effect of promoting Canadian unity, and so will justify itself. But it promises a good deal more than this. The two most important conferences in the history of Canada—those of Charlottetown and Quebec—resulted in Confederation, and they were held under conditions no more auspicious than those prevailing at the time of the Winnipeg conference.

CANADA'S IMPORTANCE

Calgary Herald.—Evidence of a growing interest in Canadian affairs, in Great Britain and the United States, has a significance that is pleasing to our national pride. It testifies to our growing stature both as a trading nation and as a nation with unique problems which it is earnestly, and on the whole successfully, striving to solve. Canada is inevitably destined to occupy a place of prominence in world affairs in proportion to her size and her great stores of natural riches. This fact is becoming more and more recognized, especially in all the English-speaking countries.

ABANDONING FREE TRADE

Kingston Standard.—It is a very significant fact that the latest pronouncement of Premier Baldwin, of Great Britain, is to the effect that legislation will be introduced at the present session of the British parliament for further protection of British industries—that is to say, for the imposition of more and greater import duties. This pronouncement is perhaps the most significant and remarkable enunciation of policy that has come from Great Britain for years, for the reason that it emphasizes more strongly than ever the revolutionary trade policy that is now being introduced into what was once Free Trade Great Britain. It is at last being clearly recognized by the statesmen of Great Britain that no country in these days of keen industrial competition can stand with its breast bared to all the world. Other countries have built up their industries through protection and the development of their home markets and it would be nothing short of industrial suicide if Great Britain under these conditions were not to depart from its old time policy and look to the safe-guarding of its own industries.



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News of the Investment Market

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Edson L. Pease · W. N. Tilley, K.C. · Hon J. M. Wilson
83

Quebec Southern Power Corporation

And Subsidiary

—operate in prosperous and growing districts including St. Jerome, Rawdon, St. Roch, etc.
—now have approximately 2,000 connected customers and this number is being added to daily.
—now have more than 170 miles of high tension transmission lines and distribution system constructed, serving 30 towns and municipalities.
—will eventually serve upwards of 70 towns and municipalities.
—are making satisfactory progress with extension programme and earnings are advancing steadily.

WE recommend for safe investment the 6½% FIRST MORTGAGE & COLLATERAL TRUST SINKING FUND GOLD BONDS OF THE QUEBEC SOUTHERN POWER CORPORATION due May 1st, 1945, and believe that the Common Stock, now available as a bonus, should quickly acquire considerable value.

Price: 100 and accrued interest, to yield 6½%

Carrying Bonus of two shares of Common Stock with each $1000 of bonds.

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Brazilian Traction

Has the recent advance in the price of the shares fully discounted the company's possibilities? Our graphically illustrated review contains an interesting story of the company's past record and probable future.

Ask for Brazilian Bulletin.

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PACIFIC WHALING INDUSTRY

VICTORIA.—British Columbia's whaling industry annually produces about 400 tons of whale bone meal and 900 tons of meat and blood for fertilizing purposes. A small quantity of this is sold as fertilizer in the province and the remainder is exported, principally to the United States.

BOND MOVEMENTS OF THE WEEK

WEEK ENDING NOVEMBER 24

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Can. Canners......	6	1950	6.36	..	..	96	90	—	93	96	95½
Can. Locomotive...	6	1951	6.07	96¼	96	99	98	98	—	99	—
Cedar Rapids......	5	1953	5.13	99¾	95	101	97	..	98	98	—
Montreal Power...	4½	1932	5.04	97½	95	97½	96¾	97½	—	96⅜	—
Montreal Trams...	5	1941	5.32	95½	91	98¾	93	97	—	96½	96¼
Ogilvie............	6	1932	4.97	104½	101½	106	103½	—	105⅜	106	—
Quebec Rly........	5	1939	5.75	91	80	98	89¾	—	93	92¾	—
Riordon...........	6	1929	6.00	91⅜	73	102½	93½	101½	100¼	100	—
Sherwin-Williams...	6	1941	5.61	103	101	104	101¼	—	103½	104	103½
Steel of Can.......	6	1940	5.41	103⅜	103	106	103½	105½	105¼	106	—
Wayagamack......	6	1951	6.56	86	76	98¾	84¾	93	91	93	—
Winnipeg Elec.....	5	1935	6.22	91½	85¾	95½	91	—	94	91	—
War Loan.........	5	1931	4.56	102.45	100.60	102.65	101.00	102.25	102.15	102.10	102.05
Do.	5	1937	4.54	103.85	102.60	104.95	103.80	104.20	104.10	104.15	103.90
Victory Loan......	5½	1927	4.44	103.05	102.05	103.15	101.70	102.15	102.05	101.95	101.70
Do.	5½	1933	4.66	108.70	104.15	107.00	105.10	105.40	105.30	105.45	105.10
Do.	5½	1934	5.00	104.70	102.85	104.80	103.20	103.50	103.40	103.60	103.45
Do.	5½	1937	4.57	108.90	106.15	110.00	108.15	108.45	108.30	108.75	108.15
Do. Refund...	5	1928	4.86	100.85	99.50	101.45	100.15	100.40	100.30	100.40	100.25
Do.	4½	1940	4.85	—	—	97.25	92.20	—	—	96.25	—
Do. "	5	1943	4.85	102.85	99.00	102.90	101.15	101.65	101.55	101.75	101.55
Do. "	4½	1944	4.77	97.15	97.00	97.75	96.20	96.50	96.45	96.65	96.30
Do. Renewal..	5½	1927	4.96	102.70	101.10	102.95	100.80	101.20	101.05	101.10	100.80
Do. "	5½	1932	4.98	103.90	102.10	104.20	102.70	103.05	102.90	103.00	102.70

KEEN DEMAND FOR HIGH GRADE BONDS FEATURES MARKET

Ontario's Adoption of Serial Method of Financing Forward Step

A still easier situation is apparent in the money market, and is reflected in the sale of bonds. An increase of some $25,000,000 in bank loans, which is merely seasonal, being largely due to the completion of the crop-moving process, makes a further addition to the surplus of funds available for investment. Furthermore the absence of any apparent impending business expansion seems to indicate a continuance of this situation. Demand for securities continues keen, especially for the higher grade of corporation issues. Prices remain firm.

The interest of the market this week centres in the radical departure of the Ontario provincial treasury in its method of financing. The announcement that the province had decided to adopt the serial form of bond is acclaimed as a step forward by leaders in the financial field. The new method will involve a gradual retirement over a period of its outstanding indebtedness, and will effect a huge saving in interest if the details of the plan, not yet made public, are as they are now interpreted. The serial plan was adopted by the city of Toronto and other Canadian cities some time ago, and the larger cities of the continent use this method of financing. The policy in general is more clear-cut. Under the sinking fund system there are difficulties of investment and there is sometimes a degree of uncertainty with regard to the actual status of the sinking fund. Under the present system, the debt is retired gradually and automatically.

Heavy liquidation has taken place during the past two weeks in the New York market. Municipal financing for the past week reached a low for the year. Apparently there is a keen enough demand for funds for European industrial expansion to engage the attention of the United States and British investors. American investors are especially interested in plans for the extension of the light and power companies, and these have greater favor at the moment in many quarters other than municipals.

Dominion Securities and Dillon, Read and Company were awarded the $22,275,000 issue of the province of New Brunswick on their bid of 98.775. There were eight other bids entered. The province secures this money, which is largely to be used for refunding purposes, on a 4.95 per cent. basis.

Better Market Helps Mattagami Pulp Co.

Improved market conditions for sulphite pulp have proved a benefit to Mattagami Pulp and Paper Co. Bleaching equipment is now being installed at the mill which, when completed, should result in further increasing the company's profits.

A proposal is now before the holders of the Mattagami 7 per cent. second mortgage debentures to foreclose on their mortgage, retire the existing first mortgage bond issue in cash and to transfer the properties to a new company, the entire issued capital stock of which is to be distributed pro rata to the debenture stockholders. The new company would issue first mortgage bonds and other securities as might be necessary to provide for liabilities ranking ahead of the debenture stock, plus adequate working capital.

Bond Issue Sold on McKinnon Industries

An issue of $1,000,000, 6½ per cent., 20 year first mortgage and collateral trust bonds on McKinnon Industries, Limited, is being sold by a syndicate composed of R. A. Daly and Co., Doherty, Easson and Company, and Hanson Bros. It is stated that about two-thirds of the bonds have already been taken up in advance.

About two weeks ago the McKinnon Industries, Limited, purchased the business of the J. H. Williams Hardware Co., of St. Catharines. This latter company was formed in 1870, and is well known in the hardware trade. Their products are entirely different from those of the McKinnon Industries, Limited, but are used by the same trade. This purchase will, therefore, serve to diversify further the output of the McKinnon Industries, Limited, and, at the same time, is expected to increase sales materially.

Plans Shaping For New Toronto Hotel

Rumor has it that Toronto is shortly to have a new $3,000,000 hotel with 1,000 rooms and the most modern equipment available. According to a statement made by an official of the Hotelkeepers' Association of Toronto, certain interests are contemplating the construction of such a hotel between York and Church Streets, south of Queen.

In discussing the plans of this new hotel, which, it is stated, will be eighteen stories in height, the official referred to indicated that the needed funds were already available, and that it was the feeling that if such a project was not undertaken by them, American capital would soon step into the field. It was stated that plans were nearing completion and that construction would commence shortly. Ninety day options have been secured on the properties.

It is understood that nearly twenty hotelmen are interested in the project, and that they are headed by George Wright.

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NEW BISCUIT MERGER MAKES STOCK ISSUE

Two of Quebec's Largest Biscuit Makers Amalgamate to Reduce Overhead Costs

MONTREAL.—A syndicate, composed of J. M. Robinson & Co., Bruneau and Rainville and H. B. Robinson & Co., this week offered an issue of $1,000,000, 7 per cent. first cumulative preferred stock in the Viau Biscuit Corporation. This price at which the offering was made was $97 plus a bonus of common stock, one share of common with three shares of preferred. It is understood that the issue has been over subscribed. The Viau Biscuit Corporation is a new company; it is the result of the amalgamation of the two largest biscuit manufacturers in the province of Quebec which was forecast last week by The Financial Post. The two companies comprising the new amalgamation are Viau Freres and J. Dufresne, Ltd.

Upon the completion of the present financing the corporation will have the following outstanding capitalization:

	Authorized	Issued
6½% sinking fund 20-year bonds......	$ 400,000	$ 400,000
7% 1st. pre. stocks $100 par	2,500,000	1,000,000
7% 2nd. pf. $100 par	1,,000,000	470,000
Common stock (no par)	50,000 shrs.	25,000 shrs.

It is understood that the second preferred shares of this issue went in part payment for the two component companies which have amalgamated to form the new corporation.

Dividends on the present issue of stock will be paid quarterly beginning March, 1926. The issue is preferred both as to assets and as to dividends.

The Purpose of Issue

The purpose of the issue is to purchase the two properties and also to provide working capital. The earnings of the new company, based on the earnings of its two components, are estimated will be equivalent to more than 20 per cent. of the preferred shares with $5 per share applicable to the common stock.

The two firms which constitute the merger were the largest producers in their line in the province of Quebec. The Viau Company has been in operation for over fifty years. The business of J. Dufresne, Limited, grew from small beginnings and has been in existence for over twenty years. The products of both companies are widely known. It is believed there is considerable room for expansion in this industry.

Will Have Large Business

It is claimed that large savings will be effected by the combination. Overhead will be reduced by eliminating duplication of costs, while factory output can be raised by concentrating on quantity production in different factories. Heretofore the company has produced the bulk of biscuits consumed in the province of Quebec.

The total value of the plant and property is placed at $1,676,701 of which $507,374 is represented by net liquid assets. Consolidated manufacturing profits for 1924 were $150,626 after deducting $57,183 for depreciation and bad debts and allowing for other expenses which do not apply to the new company. The average for the past five years is even higher.

Application will be made in due course to have the shares listed on the Montreal Stock Exchange.

The directors of the new corporation are as follows: Theophile Viau, J. B. DeGuise, Jos. Dufresne, M.L.A., J. Alex. Cameron, Hon. J. L. Perron, K.C. M.L.C., R. L. Ellis.

Willards to Start Milk Business Early Next Month

Discussing Willard's proposal to enter the milk business in Toronto, President E. G. Robinson states that it was proposed to establish and have in operation 20 to 30 milk routes between the 10th and 14th of December. The milk business will be conducted in conjunction with the chocolate and ice cream departments, in which lines the company has hitherto specialized. The most modern machinery has been installed, and elaborate preparations for conducting in the most approved manner this branch of the company's operations, which promises to develop into one of the most important departments of the company's activities. Mr. Robinson added that the plant had been carefully remodelled and generally fitted up to meet the requirements of the milk department.

What and Why

Every security suggested by us has been subjected to a painstaking analysis.

We study first the investor's needs, then recommend the securities best adapted to his requirements.

Correspondence invited.

F. H. Deacon & Co.
227 Bay St. - Toronto

CANADIAN SALT'S NEW BOND ISSUE

The Funds Will be Used to Retire Two Issues Now Outstanding

MONTREAL.—This week the Royal Securities Corporation is offering a new issue of $1,200,000, six per cent., first mortgage sinking fund bonds of the Canadian Salt Co. The price at which the bonds are being offered is 101, which means a yield of over 5.9 per cent. This company is the largest producer of salt in Canada, having a capacity which is almost equal to all the other producers combined. In addition, it is the only Canadian producer for sale of liquid chlorine, caustic soda and bleaching powder. The plants are situated at Sandwich and Windsor, Ontario, where the company and its predecessor have been operating for 32 years. Its dividend record has been uninterrupted for 32 years also.

The purpose of this issue is the retirement of the two bond issues now outstanding. These total $925,000. This will give the company, upon the completion of this financing, the following capitalization:

	Authorized	Issued
6% First Mort. Sinking Fund Gold Bonds, Series "A"	$1,500,000	$1,200,000
Common Shares..	1,500,000	1,200,000

The security back of the bonds consists of a first mortgage on all the fixed and floating assets of the company. Further bonds, other than series A, may only be issued in conformity with certain restrictions set forth in the trust deed covering the present issue. The actual plants, properties and equipment of the company have an appraised value of over $2,800,000. From these assets the company earned last year $300,684 available for bond interest and depreciation or over four times the interest requirements of the present issue, which totals $72,000 annually.

The company's plants have been undergoing a constant expansion to meet the increasing demand for its chemical output which is used to a considerable extent in the pulp and paper industry.

These bonds mature in 20 years and the sinking fund payments begin in January, 1927. Of the aggregate amount of bonds issued, 1½ per cent. will be retired annually from that date onward.

The issue has already been over-subscribed.

We Recommend

Kingdom of Italy

External Bonds

Price 94½
Yield 7.56%

Correspondence Invited

R. A. DALY & Co.
BANK OF TORONTO BUILDING
TORONTO
Members Toronto Stock Exchange

7% UNITED FIRST MORTGAGE BONDS

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It bears, furthermore, the Company's guarantee as to all payments of principal and interest.

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Howard C. Wade, President.
Wm. Brown, Vice-President.

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APPRAISALS & FARM LANDS
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We recommend for investment
CUBA COMPANY
10 Year 6%
Convertible Bonds
(Listed on New York Stock Exchange)
Earnings last year applicable to this bond interest were $4,739,878 against requirements of $585,000.
Price market to yield about 6½%
Circular on application.
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New Issue.

NORTHERN CANADA POWER LIMITED
6% FIRST MORTGAGE BOND
Due 1st Dec., 1945

This company's net earnings for the past five years have averaged over twice required bond interest. The increased demand for power in the north insures the future of the company. We recommend this security.

PRICE: 100 and interest

Gairdner & Company, Limited
312 Bay Street, Toronto Telephone: Elgin 2301

BANK OF MONTREAL

Annual Statement

Statement of the result of the business of the Bank for the year ended 31st October, 1925

Balance of Profit and Loss Account, 31st October, 1924		$ 761,586.18
Profits for the year ended 31st October, 1925, after deducting charges of management, and making full provision for all bad and doubtful debts		4,604,962.63
		$5,366,548.81
Quarterly Dividend 3 per cent. paid 1st March, 1925	$870,834.00	
Quarterly Dividend 3 per cent. paid 1st June, 1925	897,501.00	
Quarterly Dividend 3 per cent. paid 1st Sept. 1925	897,501.00	
Quarterly Dividend 3 per cent. payable 1st Dec. 1925	897,501.00	
Bonus 2 per cent. payable 1st Dec. 1925	598,334.00	
	$4,161,671.00	
Provision for Taxes Dominion Government	291,389.50	
		4,453,060.50
		$913,488.31
Estimated surplus Assets of Molsons Bank in excess of the value at par of the Capital Stock of the Bank of Montreal issued and Cash paid therefor	$2,350,000.00	
Transferred to Rest Account	2,350,000.00	
Amount transferred from Profit and Loss Account to Rest Account		316,700.00
Balance of Profit and Loss carried forward		$596,788.31

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

GENERAL STATEMENT

31st October, 1925

LIABILITIES

Capital Stock		$ 29,916,700.00
Rest	$29,916,700.00	
Balance of Profits carried forward	596,788.31	
	$30,513,488.31	
Unclaimed Dividends	12,527.07	
Quarterly Dividend, payable 1st Dec., 1925	897,501.00	
Bonus of 2% payable 1st Dec., 1925	598,334.00	
		32,021,850.38
		$ 61,938,550.38
Notes of the Bank in circulation	$ 46,761,184.50	
Deposits not bearing interest	152,552,338.53	
Deposits bearing interest, including interest accrued to date of statement	471,845,303.38	
Deposits made by and Balances due to other Banks in Canada	2,465,106.73	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	4,591,680.13	
Bills Payable	447,774.96	
		678,663,388.23
Letters of Credit outstanding		13,897,942.46
Liabilities not included in the foregoing		647,994.93
		$755,147,876.00

ASSETS

Gold and Subsidiary coin current		$ 36,866,744.85	
Dominion notes		49,962,661.25	
Deposit in the Central Gold Reserves		17,000,000.00	
Deposits made with and Balances due from other Banks in Canada	$ 140,417.02		
Balances due by Banks and Banking Correspondents elsewhere than in Canada	17,906,505.15		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks and other securities of a sufficient marketable value to cover	12,139,625.36		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States, on Bonds, Debentures and Stocks, and other securities of a sufficient marketable value to cover	122,075,980.84		
		152,262,528.37	
Dominion and Provincial Government Securities not exceeding market value		96,542,710.96	
Railway and other Bonds, Debentures and Stocks not exceeding market value		3,666,616.12	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian not exceeding market value		39,937,591.72	
Notes of other Banks		3,935,077.00	
United States and other foreign currencies		690,979.17	
Cheques on other Banks		49,594,159.05	
			$450,459,068.49
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		$225,219,598.19	
Loans to Cities, Towns, Municipalities and School Districts		15,983,359.89	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		28,884,186.19	
Non-current Loans, estimated loss provided for		2,707,669.82	
			272,794,814.09
Bank Premises at not more than cost (less amounts written off)			12,150,000.00
Real Estate other than Bank Premises			861,348.10
Mortgages on Real Estate sold by the Bank			1,384,197.82
Liabilities of Customers under Letters of Credit (as per Contra)			13,897,942.46
Deposit with the Minister for the purposes of the Circulation Fund			1,282,241.10
Shares of and loans to controlled companies			1,482,430.49
Other Assets not included in the foregoing			835,833.45
			$755,147,876.00

NOTE:—The business of the Bank in Paris, France and in San Francisco, U.S.A. is carried on under the name of local incorporated companies, and the figures are incorporated in the above General Statement.

NOTE:—Bonds of the Merchants Realty Corporation to the extent of $2,817,000.00 secured on premises leased to the Bank, are in the hands of the public. These bonds do not appear in the above Statement as the Bank is not directly liable therefor.

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

TO THE SHAREHOLDERS OF THE BANK OF MONTREAL.

We have compared the above Statement with the Books and Accounts of the Bank of Montreal at the Head Office, and with the certified Branch Returns. We have checked the cash and verified the investments and securities at the Head Office, and at several of the principal Branches of the Bank at the end of the financial year. We have likewise, at various dates throughout the year, checked the cash and verified the securities at several important Branches.

We have to report that: (a) we have obtained all the information and explanations we have required; (b) in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank, and (c) in our opinion, the above statement discloses the true condition of the Bank and it is as shown by the Books of the Bank.

MONTREAL,
24th November 1925.

JAMES HUTCHISON, C.A.
of the firm of Riddell, Stead, Graham & Hutchison
CHARLES A. HODGSON, C.A.
of the firm of Creak, Cushing & Hodgson.
} Auditors.

FACTORS OTHER THAN PRODUCTION AFFECT NEWSPRINT INDUSTRY

(Continued from page 1)

erate in the United States. Over 60 per cent. of the American companies produce less than 100 tons a day, whilst in Canada there are only four companies in this small production class.

Keen investors like Sir Herbert Holt are not likely to be getting more and more financially interested in newsprint if they forsee troublous times ahead. Also, the companies themselves are not expanding with the idea that shortly the industry will be on a non-profitable basis. It seems that the investor should give the newsprint men credit for at least knowing their own business.

These six factors sum up fairly well the brighter side of the newsprint picture. The projected increase in Canadian tonnage is, in round numbers, 5,000 tons. This will eventually come on the market, possibly within two years. The present daily capacity of all the North American mills is a little in excess of 10,000 tons. This means, therefore, an increase in total North American tonnage of 50 per cent.

FOREIGN GOVERNMENT BONDS

	Maturity	Price	Yield
Franc Bonds—			
French Govt. 4% 1917	1943	18	9
French Govt. 5% 1920	1980	22	9
French Govt. 6% 1920	1931	29	9¾
French Govt. 5% 1924	1934	50	10
Dollar Bonds—			
French Govt. 8%	1945	102	7¾
French Govt. 7½%	1941	98	7¾
French Govt. 7%	1949	90	8
French Municipals 6%	1936	95	8
Belgian 8%	1941	108	7

WEEKLY RECORD OF CANADIAN FINANCING

Bond Sales— Place	Date	—Sold To—	Rate	Maturity	Amount	Price	Yield
		Municipal					
LaTuque, Que.	Nov.	Bray, Caron & Dube	5½%	1935	$228,800	97.55	6.00
East Whitby Twp.	Nov.	Dyment, Anderson & Co.	5½%	1955	56,880	105.22	5.05
Galt	Nov.	Fry, Mills, Spence & Co.	5 & 5½%	10 to 40-yr.	66,096	103.31	5.10
Burlington	Nov.	Locally	5½%	10 to 30 ins.	21,291	.....	....
		Provincial					
New Brunswick	Nov.	Dominion Securities Corp., and Dillon, Read and Co.	4½%	1928	2,275,000	98.775	4.94
		Corporation					
Canadian Salt Co.	Nov.	Royal Securities Corp.	6%	1946	1,200,000	101	5.90
Bruck Silk Mills	Nov.	Williams, Partridge & Hodgson	6½%	1945	350,000	100	...
Viau Biscuit Corp.	Nov.	J. M. Robinson and Syndicate	7%	Pref.	$1,000,000	97.00	....
McKinnon Industries	Nov.	R. A. Daly & Co., and Syndicate	6½%	1945	1,000,000	.....	....
Stock Issues—							
Inland Ice & Cold Storage	Nov.	O. C. Arnott Co.	7½%	pref.	120,000	98	...

Municipal and Provincial Finance

ONTARIO TO SELL $21,000,000 ISSUE OF SERIAL BONDS

Radical Departure in Adoption of Pay-as-you-go Policy

Following the suggestion made two years ago by the Investment Bankers Association, the Province of Ontario has taken a very decided forward step towards better financing. Rather than continue the old policy of allowing the debt to accumulate, and building up a sinking fund to take care of it, the province has inaugurated a policy of pay-as-you-go. Announcement has just been made that an issue of $21,000,000, 4½ per cent., thirty-year serial bonds will be offered. Principal and interest are payable in Canada, London and New York.

Ontario has not placed a long-term issue on the market since September, 1924. Since that time a policy of short-term borrowing has been followed and the rate of interest which the province has had to pay for its money during the past year has been 4¼ per cent.

This departure in the method of provincial financing in Canada is a matter of interest to the various municipalities and governments of the country. It has been adopted by a number of our leading cities as well as some of the leading cities of the United States. Not only does it simplify the sinking fund problem, in having the debt retire automatically at certain times and thus obviate the difficulties connected with the investment of a sinking fund, but it provides a form of security fitted to the needs of those who require bonds of varying maturity. It is probable that the present issue is designed to the needs of the large institutional investors.

According to a statement given out by the provincial treasurer's office, about half of the total to be raised will be used for refunding purposes and the balance for current capita expenditures contracted during the past fiscal year. Approximately $700,000 of principal as well as the interest will be paid each year and the principal of bonded indebtedness of the province will thus be retired. The first of the payments on principal will be made December of next year.

Full details with regard to the issue have been withheld pending the final recommendation to be made by Messrs. Daly and Kemp who have been co-operating with the comptroller in an effort to work out the scheme which was announced some time ago, of retiring the bonded indebtedness of the province in a period of forty years. It was the opinion of the committee that serial issues are the most advantageous to the province at the present time.

ECONOMY AT OTTAWA

MONTREAL.—Mayor Balharrie has issued a statement showing that, through economy in capital expenditures, there has been effected this year a cut of three-quarters of a million dollars in the city's gross debt, or about 16 per cent. per capita, and a corresponding reduction in the net debt.

In 1924, the statement continues, the total new debt issue was $4,266,346.96, and the cut only $744,370.25, leaving an increase of $3,521,076.70, as compared to a decrease this year of $751,007.87.

This Week's Bond Sales

ST. JOSEPH DE COLERAINE

An issue of $27,000 St. Joseph de Coleraine, 5½ per cent. 25 year, serial bonds was awarded to E. Larochelle at 99, which is equal to a cost basis of 5.6 per cent.

NEW BRUNSWICK ISSUE

An issue of $2,275,000 4½ per cent. bonds of the Province of New Brunswick, dated Dec. 1, 1925, and maturing Dec. 1, 1928, has been sold to the Dominion Securities Corporation, and Dillon, Read & Co. of New York, at a price of 98.775, which represents a cost to the province of 4.94 per cent. The bids were:

Dominion Securities Corp. and Dillon, Read & Co.	98.775
Bank of Montreal, and First National Bank of New York	98.622
Chase Securities, Royal Bank, Equitable Trust Co., Blair & Co., Eastern Securities Co., and Wood, Gundy & Co.	98.53
A. E. Ames & Co., and Guaranty Co. of N. Y.	98.53
Harris, Forbes & Co., and National City Co.	98.34

Tenders and Bylaws

TENDERS CALLED

Dec. 9, School Municipality of St. Theophile, P.Q.—$3,200, 5 year, 6 per cent. serial bonds. A. Carrier, sec.-treas.

Dec. 7, Township of Eardley, P.Q.—$20,000, 5 per cent., term bonds. T. Allen, sec.-treas.

Dec. 1, Shawinigan Falls, P.Q.—$150,000, 5 per cent., 30-year serial school bonds. E. deB. Strathy, asst. sec.-treas.

Dec. 1, Province of Ontario.—$21,000,000, 4½ per cent. serial bonds, maturing $700,000 each year from Dec. 1, 1925, to Dec. 1, 1955. W. H. Price, treas. (See announcement on page 16.)

BRITISH COLUMBIA

The following certificates have been issued by the municipal department of the Province of British Columbia upon the following dates: Sept. 15, 1925—North Vancouver: St. Denis Ave. and Main St. pavement loan by-law, 1925, $17,300, payable in twenty years, 5½%; Sept. 16—North Vancouver by-law No. 654: Third St. paving loan by-law, 1925, $7,000, twenty years, 5½%; Sept. 24—Revelstoke: Electric light rates loan by law No. 326, 1925, $68,000, seventeen years, 5%; Sept. 24—Kelowna: Rock pits by-laws, $4,000, ten years, 5½%; Oct. 29—Trail: Tadanac school district debenture by-law, 1925, No. 371, $5,856, twenty years, 6%.

PLANS BEING LAID FOR HUGE WAREHOUSE

Financial Arrangements Being Completed for Big Project in Toronto

Plans to finance the erection of a huge new water and rail warehouse on Toronto's water front are reported to be nearing completion. The project involves the expenditure of some 8,000,000 for land and plant, and will provide warehousing space approximately five times as great as that now in use in the entire province. The real estate deal is the first large sale made by the Toronto Harbor Commission since the new arrangement whereby land may be sold rather than leased only, and this may be the beginning of development in that area.

The outstanding feature of the new warehouse project is the strategic position it will occupy from a distributing standpoint, According to plans, it will comprise adequate dock and rail facilities, and will accommodate cold storage, dry or general merchandise storage, distributing sales docks, with cold storage facilities for wholesale merchants and jobbers in fruits and vegetables. It will also provide office accommodation for manufacturers' representatives for the distribution of manufactured goods throughout the province. There will also be ample space and facilities for the collection and distribution of the farm and other products of Central and Western Canada. At the present time much dairy and other products have to be sent to Montreal for storage and re-shipped to Ontario for sale.

It is understood that the new warehouse will be the largest terminal warehouse on the North American continent. Constructed of reinforced concrete, it will cover an area of almost eight acres, and the entire property will take up approximately 15 acres on the harbor front south of Fleet Street and directly opposite York Street. The structure will be eight stories in height, and will afford more than 1,000,000 square feet of floor space.

It is unofficially stated that several English manufacturers have already applied for space in the building, and accommodation is being made for a number of American manufacturers.

HAMILTON VOTE ON RAILWAY PURCHASE

Ratepayers to Choose Between Purchase and Renewing Franchise

Hamilton voters next month, at the municipal elections, will decide whether the city will purchase the Hamilton St. Railway from Dominion Power and Transmission or grant the company a new franchise.

There will be but two questions on the ballot paper. The first asks the the ratepayers decide if they would take over the railway for the sum of $2 250,000. The system, in the event of purchase, to be operated by the Hydro Electric Power Commission of Ontario.

In the event of the vote being favorable the second question would be nullified. If the vote is against, then the vote on the second question would apply, which is that an agreement for a new franchise be entered into. This provides for service to 1950 and fares stand unchanged until March, 1928 The company can also charge a 10c. bus fare up to that date when either the company or city can appeal to the Railway or Municipal Board. After January, if the new agreement is entered into, the company will not be called upon to pay a percentage of earnings to the city. A new franchise, if granted, will be exclusive and jitney competition will not be allowed.

7% Interest Return

The First Mortgage Bonds of an old established Company are, at the present time, selling at a discount to give a return of over 7%—

The Company has been in successful operation for nearly a quarter of a century—

Send for circular "C.B." which gives full particulars.

H. B. ROBINSON & Co. Limited
Investment Bankers
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TORONTO
ELGIN 1224
260 St. James Street
MONTREAL
MAIN 8542

Oil Shares

Present earnings and future outlook justify higher prices for the oils.

The Income Buyer

our monthly investment review contains the latest news of the oils and shows why they are attractive at present levels. Complimentary copy upon request. We also have for distribution special circulars on Imperial Oil and International Petroleum.

F. R. GRAHAM & Co.
MEMBERS TORONTO STOCK EXCHANGE
293 BAY ST. ~ TORONTO 2

LIQUOR PROFITS TO REDUCE PUBLIC DEBT

Decision of Saskatchewan Government is Announced by Premier Dunning

REGINA.—The government of Saskatchewan has determined on the policy of utilizing profits from the liquor store system for the reduction of the public debt of the province. This announcement was made by Hon. C. A. Dunning at a conference between representatives of the Union of Urban Municipalities and members of the government respecting resolutions passed at the annual convention of the organization.

Among these resolutions was one asking that a certain percentage o these profits should be given to the municipalities of the province, or, in the alternative the levy for public revenue purposes should be correspondingly reduced. In reply Premier Dunning spoke as follows:

"Your resolution is in quite clear language and is easily understood. The government has been giving very serious consideration to this question. We have given mature consideration to a number of proposals made to us as to how these profits should be disposed of and we think the soundest way to deal with the matter is to apply these profits in reduction of the public debt.

"I stated in the Legislature last session that we would regard it as unsuitable for the essential services of the province to become dependent upon this particular form of revenue because of the possibility of changing the system from time to time. If you build up services, municipally or provincially, upon the basis of a source of revenue which goes out of existence, you are left with the necessity of continuing that service and looking elsewhere for the revenue.

"That was one of the considerations in the mind of the government in coming to the decision we have. By applying these profits to the reduction of the public debt we avoid that difficulty because that reduction goes on so long as this revenue comes in and should it cease that reduction also ceases.

"After giving very careful thought to the whole matter we have decided on the policy I have outlined. This is a provincial business. The distribution among municipalities of the profits, as you ask, would be attended by very great dificulties. We have no less than 54 municipalities, comprising 18 districts, which will be voting as to whether the system shall exist in that area. The question would arise whether the municipality not desiring facilities for selling liquor should share in the profits of the system. It would be more expensive to provide liquor for those in that area who desire liquor than those in an area having the system within its borders.

The council of the city of Vancouver has decided to submit money by-laws aggregating $1,285,000 to the people at the civic elections to be held December 9. The total comprises seven money by-laws. The largest is $320,000 for school building and improvements.

We own and offer
Milton Brick Ltd.,
6½%
First (Closed) Mortgage Sinking Fund Gold Bonds
Due
April 1st, 1935
April 1st, 1940
Interest payable half-yearly. April 1st and October 1st.
Price on Application.
BROWNING, HARRIS, DENMAN & CO., LTD.
LONDON BELLEVILLE
31 Main St. E., HAMILTON, ONT.
Phones, Regent 6853-6854.
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120 St. James St.,
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Write for our list of RECOMMENDED INVESTMENTS

Quebec Harbour Commissioners

4% Bonds
Due Dec. 1st. 1941

The Quebec Harbour is the property of the Dominion Government. The capital and interest of this issue have a prior lien on the net revenue of the Commission.

Price: 88.85 and interest to yield 5%

RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
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Bonds, Stocks, Insurance and Real Estate
Specializing in B.C. mining issues
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The safe investment of your funds is our chief concern
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Government & Municipal Bonds
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McDonagh Somers & Co.
Government
and
Municipal Bonds
Dominion Bank Building
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We are active in all foreign issues.
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DOMINION OF CANADA
4½% Bonds
Dated Sept. 1st, 1925.
Due Sept. 1st, 1940.
PRICE: 97.25 and Accrued Interest, yielding over 4.75 per cent.
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FOUNDED 1883
Backed by First Mortgages on City of Montreal Real Estate
Sherbrooke St. Realty Corporation
6½% First Mortgage S.F. Bonds
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Full particulars on application
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Investment Securities
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OSLER, HAMMOND & NANTON
LIMITED
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Stocks and Bonds
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Insurance for Buyer and Seller

WATER STILL CHIEF AGENT FOR FIGHTING FIRE'S ONSLAUGHT

Industrial Plants Must Provide Ample Supply For Protection

Water has always been and probably for some time will continue to be the most important agent used in the extinguishment of fire. Not only must plenty of water be available at the time of the fire, but means must be prepared so that the water can be transported to and directed on the exact location of the fire. Care must therefore be taken lest anything prevent the available water being dispatched to the place where it is needed in the emergency.

First of all is the question of an adequate water supply. For a community, one supply generally has to suffice. For an industrial plant it is generally required that they have a private supply in addition to that furnished by the community. It is next necessary to develop a system of mains and other pipe lines to distribute the water to the localities where it is going to be needed. To do this it is necessary to provide pipes of sufficient size to furnish a quantity of water to meet any demands which a fire will put upon the supply. Hydrants must be installed at points on the pipe system from which hose lines can be easily run. The water should be at a pressure sufficient to make a hose stream effective. Hydrants should be periodically tested to see if they can deliver the quantity of water expected of them.

Tanks to Hold Water

To insure a water supply under pressure for sprinkler and standpipe-systems, large tanks are generally placed on the roofs of industrial buildings. These tanks must be carefully maintained, protected from freezing in winter, and kept full at all times.

In case of fire, unusual demands are made on the water supply system. It is considered necessary to provide pumps of special and sturdy design to be used to pump additional water for fire service. These pumps are different from pumps ordinarily used for water, because they are expected to operate after long periods of disuse and neglect.

In order to facilitate the work of a local fire department it is essential that hydrants and hose couplings be of standard size and thread so that the department can readily couple to the local fire protection facilities. Too, connections should be provided so that a local fire department can pump directly into sprinkler and standpipe systems.

Equipment is Essential

The problem of water for fire protection is one of equipment and maintenance. Experience has shown that if the equipment is such that it will fall down in an emergency or if it is not properly maintained it is worthless. Therefore, fire protection engineers have drawn up specifications for fire apparatus, and rules for its maintenance. These rules, recommended by the National Fire Protection Association (International), are followed by leading manufacturers of the equipments.

October Was Good Month For Life Insurance Sales

The amount of ordinary life insurance purchased in Canada in October is 12 per cent. ahead of the corresponding month last year, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Connecticut. During this month $36,259,000 of new business was paid for by companies, having in force 83 per cent. of the total business in Canada. This is an increase of $4,000,000 over the sales of October of last year.

Practically every province in the Dominion shows improved condition. The increases in the various provinces range from three per cent. in Alberta to 37 per cent. in Manitoba. A higher gain than in Canada was 45 per cent. in Newfoundland.

Improving business conditions over last year in the West were reflected by the records of British Columbia with a gain of six per cent., Alberta with a gain of three per cent., Saskatchewan with a gain of seven per cent., and Manitoba with the record gain of thirty-seven per cent. In the East, Ontario, Quebec, and Prince Edward Island show gains of ten per cent., 14 per cent., and 27 per cent. respectively.

There is a wide variation in the records of the different cities. Improvement is most noticeable in Winnipeg with a gain of 30 per cent., Montreal with a gain of 29 per cent., and Toronto with a gain of 25 per cent.

The amount of insurance purchased during the first ten months of this year is eight per cent. over the same months of 1924. Most of the provinces share in the gain for the ten months. The gain in the twelve months ended October 31, 1925, over the preceding twelve months is seven per cent.

Commonwealth Life Men Wind up Special Drive

The Commonwealth Life and Accident Insurance Co. completed a special agency drive with a convention and banquet at Hamilton.

The function was attended by W. H. Wardrope, K.C., president; G. C. Copp-ley, vice-president and W. J. Westaway, director, on behalf of the executive; by H. H. Gray, general manager; L. T. Boyd, secretary and actuary and Col. George S. Rennie, medical director, officers of the company.

The field force was represented by the various agency managers and members of their selling organizations.

Fred Kehn, of the Brantford agency, won the gold watch for the manager whose organization produced the largest volume of paid-for business. His record was a remarkable one in view of the fact that he joined the company on April 1 last.

M. J. Muter, manager of the Hamilton agency, stood second to Mr. Kehn, only a few points standing between him and the coveted prize.

Fred Foley, of St. Catharines, won the gold watch presented to the manager who produced the largest volume of personal paid-for business. Mr. Foley began his insurance career only last spring but personality, enthusiasm and hard work have offset any disadvantages due to inexperience.

W. H. Knapp, of the Hamilton agency, won the watch given to the representative writing the most paid-for business and Messrs. Trussler and Strome of Kitchener and Elmira, won fountain pens as runners-up to Mr. Knapp.

Employers Now Help Workers to Buy Insurance for Families

Salary Instalment Plan Used by Many Life Insurance Companies Helps Employees to Pay for Protection They Need

A few months ago one of the life insurance companies started to sell insurance on a salary deduction plan. In the intervening period, practically all of the companies have taken up the plan and now salary savings or salary budget insurance schemes are in force in hundreds of big plants and offices throughout the country.

Salary budget insurance must be distinguished from group insurance to which it bears no resemblance. It is operated on the following simple procedure:

A business institution arranges with a life insurance company to permit it to sell insurance to its employees. As an employee takes a policy, it is provided that the premiums will be paid direct to the life insurance company by the employer. The employer then arranges to deduct weekly or monthly amounts from the employee's wages or salary, sufficient to provide for the premiums which it pays monthly or quarterly. The employee is thus encouraged and enabled to buy insurance and the premiums, being divided among all his wage or salary payments, do not constitute a burden such as the half yearly or yearly premiums would amount to. All the employer contributes to the operation of the plan is the services of his accounting department.

The advantages to an employer in facilitating savings and the purchase of insurance among his employees are obvious. It gives stability to his labor and his office help. It obviates the necessity of making donations to widows and families, when death takes away the breadwinner and leaves the dependents without immediate funds. It relieves the problem of the aged employee, who is worn out in service, for insurance may be taken out under any plan and the endowment at age 65 is being pushed by most of the life companies for this purpose.

All the employer does is to help his employees to help themselves; to use his accounting department to enable them to buy insurance by instalment payments that coincide with their pay days.

Making it Easy to Buy

Few employees, in any business, save any part of their income. The average wage earner or salaried employee finds an immediate obstacle to the purchase of life insurance in the fact that the yearly or half yearly payments make too big a hole in his income at once or twice a year. If, however, he can arrange for the premium to be spread over the year it is easier for him to carry the policy. He never sees the money the employer pays out at his request. He is saving unseen dollars.

Employers believe in life insurance. They carry life insurance for protection of their homes, and business and personal interests. They also like to know that their employees are thrifty enough to carry life insurance. In fact, hundreds of employers all over this continent are assisting their employees to secure and carry group life insurance by paying a portion of the premium cost and deducting the balance of the premium in monthly amounts from the payroll. More than three million families on this continent are now being protected in this way.

There are employers, however, who, while believing in the idea of thrift amongst their employees and the carrying of life insurance protection, are not willing to contribute to the cost, although they are quite willing to act as the medium through whom their employees can secure policies and meet the required premiums by deduction from their pay.

The old type of employer who took no interest in his employees, except to get all he could out of them for the least outlay, is passing, and in course of time will probably disappear entirely. In all large firms that are being managed with more than average efficiency, the employers try to do something worth while for the welfare of the employees, even though on account of the large number of employees, they may know only a few of them personally.

No Special Policies

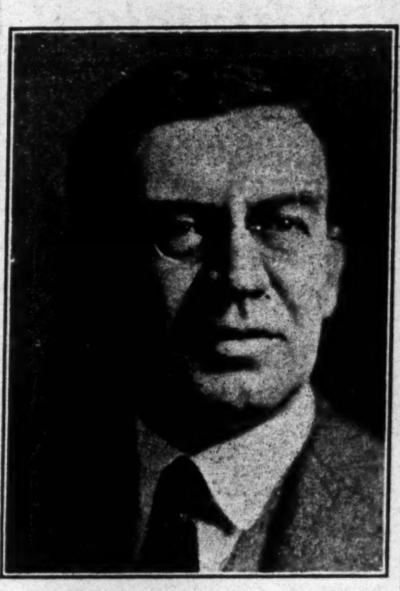
No special rates are being quoted by the companies on this plan. They sell their ordinary policies to the employees, after they have made arrangements with the employer to adopt the salary deduction plan in his office or plant. The policies are fitted to the individual needs of the man buying the protection but whole life and endowment policies are favored. The usual medical examinations are required but as many of the companies are now writing up to $5,000 of insurance without medical examination this feature is avoided in a large portion of the policies sold.

ALOYES BAUER DIED

The death occurred at Waterloo of Aloyes Bauer, a well-known and highly respected citizen. Mr. Bauer was prominent in industrial and financial circles in Waterloo for more than thirty years. He was president of Bauer's, Limited, manager of Kuntz's Brewery, vice-president of the Globe Furniture Co. and of the Ontario Equitable Life & Accident Insurance Co., and in addition he was on the board of directors of the Reinsurance Co. of Canada, the Merchants Casualty Co., the Waterloo Mutual Fire Insurance Co., and the Pillner Products.

DOWNWARD TREND OF PRICES

LONDON.—Wholesale prices during the past quarter have tended to fall, industrial materials being 10 per cent. below the January level, while food declined by some seven per cent., according to a survey made for the Federation of British Industries. The downward movement of iron and steel prices has been continuous throughout the year, though of late there has been a steadying up, pointing to a culmination of the downward movement. Taking the world as a whole, price relations appear to be better adjusted than at any period since the war, such disturbances as remain being due to monetary causes rather than to lack of adjustment between supply and demand.



C. S. MACDONALD,

Chosen as President of the Canadian Life Officers' Association for the Coming Year.

CUTTING THE COST OF SELLING GOODS

(Continued from page 1)

tor in the sale of products. We find a great development through the business schools and our colleges, largely under the leadership of Harvard Schools of Business, of the inquiry into the values of advertising as a factor in distribution. We find among our manufacturers more and more an inquiring mind as to whether advertising pays. One reason for this is that publications have improved and advertising costs a whole lot more than it did a few years ago; page rates are very much higher. Another reason is that the manufacturers are given to looking to their total selling cost.

Meeting the Problem

The McGraw-Hill Company made a nationally wide survey, first, from the viewpoint of the man who buys industrial products, his buying habits—his buying needs—and then we went to the manufacturer and we found out exactly what his salesmen's viewpoint was.

We built this into an address called "The Buying Habits of Industry"; then we named it, "The Four Principles of Industrial Selling"; and it took so well that we tacked on our own name and now we call it, "The McGraw-Hill Principles of Selling."

We developed this address around those four principles of industrial selling. We formally invited bankers and manufacturers in various industrial centres to a lunch, advising them that an address would then be given on "The Buying Habits of Industry." We did this in New York, Boston, Philadelphia, Pittsburgh, Cleveland, Detroit, Buffalo, Cincinnati, St. Louis, —in fact, in every industrial centre.

The purpose of this presentation was twofold. In the first place, we very definitely took the stand that the American industrialist was a whole lot better as a producer than as a seller. We took the stand that productive capacity in the United States had reached the point where there was going to be keen competition, that there was developing out of this mass production a new era of selling.

A New Era of Selling

We got that over. It received a tremendous response. I talked with Mr. Hoover about whether we were right in saying that there was developing a new era of selling, and in ten minutes he demonstrated absolutely to me in that terse form of which he is such a master that for the future the selling problem was the great problem of the manufacturers of the United States.

The purpose of our luncheons was in the first place to get the bankers and industrialists to realize that it was just as necessary to develop sales efficiency in industry as it was to lower the distribution-to-consumer cost, and that any one could come to us for help and advice on these four principles of industrial selling. One manufacturer has changed his methods. He used to have a lot of machinery salesmen who would go out and peddle his products. He has now trained his staff and fitted them to go out and help, say, the paper mill owners to install ball bearings where they did not have them before; in a word, to create a new market.

If we can be leaders in this new type of service we will be recognized both as a force in economic production and in economic distribution.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
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TORONTO, 24 Adelaide St. W.
W. H. GEORGE
Superintendent of Agencies

THE
Western Empire
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Branch Offices:
SASKATOON EDMONTON
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Financial Assistance
to Estates being administered by it
PAID UP CAPITAL
AND RESERVE $1,259,430.38
The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
Head Office, Winnipeg.
Branches: Saskatoon and Calgary.

Your Credit Dept's Safety Valve

When the steam pressure in a boiler reaches a certain predetermined point the safety valve acts and prevents the accumulation of a pressure dangerous to the boiler.

In much the same way, Credit Insurance takes care of the pressure of bad debt losses after they reach a certain predetermined point (called "normal loss"). This prevents danger to your business.

Credit Insurance

guarantees that your losses from bad debts will not exceed a fixed and definite sum. Credit Insurance guarantees that a Manufacturer or Jobber will not have a normal loss one year or a number of years and then over night have his current and past profits blotted out by unexpected, unpreventable failures of good customers.

Our policy safeguards all your profits—always.

CANADIAN DIVISION
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Toronto Office: Excelsior Life Bldg., Phone—Main 4181.
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Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

Adjustments made without delay

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The British America Assurance Company of Toronto
Established 1833

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The Northern Life's 6 P.R. policy is one of the most popular 20 pay life policies in Canada.

For information regarding this attractive plan, consult your nearest Northern Life representative or write our Home Office.

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ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO — ESTABLISHED, 1897

Its Popularity Proven

Because the deposits required are advanced by the employer monthly, after deduction from salary, the Sun Life "Salary Savings Plan" has solved the problem of adequate life assurance protection for thousands. Your employer will be glad to co-operate because the plan is so simple and the mutual benefit so great.

Employees or employers will be interested in our booklet, "The Salary Savings Plan." Write for it.

SUN LIFE ASSURANCE COMPANY
OF CANADA
HEAD OFFICE : MONTREAL

"How about it, Daddy?
I shall be all right, but what about Mother till I can be her man?"
Protection with Profit
The Great-West Life Assurance Company
Head Office Winnipeg
35

DOMINION LIFE

The Sure Shield

Don't worry— be protected

Get protection while you can and you'll save a lot of worry when you can't.

A Dominion Life Policy will protect *you* from worry, your family from care.

115

Established 1889

The DOMINION LIFE ASSURANCE COMPANY
Head Office: WATERLOO, Ontario

Current Events in Banking World

IMPERIAL BANK SHOWS INCREASE IN NET PROFITS

Call and Government Loans Increase—Better Liquid Position

In view of the steady advance of the stocks of the Canadian chartered banks during the past year, more than usual interest attaches to the annual reports of these institutions, the first of which to appear is that of the Imperial Bank for the year ending October 31. The report shows a substantial increase in profits, which total $1,162,148 as compared with $1,107,890 for the previous year. The following summary indicates the distribution of these profits in both years:

Profit and Loss—

	1925	1924
Profits	$1,162,148	$1,107,890
Pension fund	42,500	42,500
Taxes	150,000	150,000
	$ 969,648	$ 915,390
Dividends	840,000	840,000
Bonus	70,000	70,000
	$ 59,648	$ 5,390
Prev. balance	1,039,223	1,033,833
Balance	$1,098,871	$1,039,223

While the balance sheet shows an increase in assets of more than $9,250,000, to approximately $125,000,000, there is not the increase in current loans which might have been anticipated. Increased profits, therefore, do not represent improvement in commercial and industrial loans, so much as in loans in other directions made possible largely as the result of an increase of about $6,180,000 in savings deposits and of slightly over $1,150,000 in circulation, in addition to an increase in demand deposits of $1,631,000.

The increase in current loans shown is $869,500, while there is a new item of current loans abroad of $614,000. Larger increases are, however, indicated in call loans abroad, which expanded by $3,000,000, and in loans on government and public securities. Call loans in Canada were increased by over $600,000. The bank's non-current loans were considerably reduced, indicating an improvement in the situation in regard to what is frequently referred to as frozen assets. The liquid position was improved. Following are comparative figures from the balance sheet:

IMMEDIATELY AVAILABLE LIQUID ASSETS

	1925 $	1924 $	Change $
Specie	980,556	2,107,730	—1,127,174
Foreign curr.	124,174	254,984	—130,810
Dom. notes	11,244,965	11,217,427	+27,538
Note cir. dep.	323,041	342,985	—19,944
Notes, bank	753,238	812,396	—59,158
Bank bal.	627,610	715,857	—88,247
Do., ab'd.	2,890,428	1,668,003	+1,222,425
Gov. sec.	15,317,561	13,487,080	+1,830,481
Cheques	5,889,793	6,531,155	—641,362
Gold res.	3,504,467	3,502,533	+1,934
Call loans ab'd.	5,000,000	2,000,000	+3,000,000
	46,655,833	42,640,150	+4,015,683
% total assets	37.3	37.0	+0.3
% total liab. to public	42.8	42.7	+0.1
Other Assets			
Pub. secs.	6,468,246	3,696,366	+2,771,880
Other secs.	132,802	150,901	—18,099
Loans, Gov.	1,262,686	150,904	+1,111,782
Current	50,225,801	49,356,227	+869,574
Do., ab'd.	614,045	....	+614,045
Non-curr.	201,955	323,264	—121,309
Call loans	6,563,094	5,954,067	+609,027
Lets of cred.	503,785	445,015	+58,770
Real estate	612,437	475,635	+136,802
Mortgages	410,531	394,469	+16,062
Premises	5,056,813	5,063,809	—6,996
Mun. Loans	5,793,169	6,358,730	—565,561
Other assets	369,121	610,301	—241,180
	78,214,485	72,979,688	+5,234,797
Total assets	124,870,318	115,619,838	+9,250,480
Liabilities to Public			
Circulation	10,678,152	9,526,554	+1,151,598
Dem. deposits	19,527,421	17,896,017	+1,631,404
Savings "	76,406,747	70,227,080	+6,179,667
Due banks	1,641,924	1,439,135	+202,789
Due else	232,018	263,875	—31,857
Lets of cred.	503,785	445,014	+58,771
	108,990,047	99,797,675	+9,192,372
To Shareholders			
Capital	7,000,000	7,000,000	....
Reserve	7,500,000	7,500,000	....
Dividends	281,399	282,940	—1,541
Balance	1,098,872	1,039,223	+59,649
	15,880,271	15,822,163	+58,108
Total liab.	124,870,318	115,619,838	+9,250,480

BANK OF TORONTO AT VANCOUVER

VANCOUVER.—The Bank of Toronto has evidently abandoned its plan to build a large main office building on Granville Street, a deal having been closed disposing of this property at a price understood to be approximately $175,000. In connection with this sale it is announced that the bank has purchased the Union Bank building on Hastings Street, made available by the absorption of the Union by the Royal Bank, the consolidation of which will be effected by December 31.

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES

	Nov. 20, 1924	Nov. 19, 1925
Halifax	$ 3,570,269	$ 3,154,577
St. John	2,973,979	2,777,311
Moncton	884,924	1,010,443
Sherbrooke	798,794	895,363
Quebec	6,716,033	6,442,967
Montreal	120,460,162	114,472,349
Ottawa	7,380,287	7,418,037
Kingston	1,041,372	855,098
Peterboro	921,583	688,787
Toronto	124,937,218	110,901,043
Hamilton	5,488,738	5,465,213
Brantford	937,373	1,056,642
London	2,803,102	3,229,220
Kitchener	1,040,073	1,061,709
Windsor	3,152,138	4,689,985
Total, East	$283,106,045	$264,118,744

WESTERN CITIES

	Nov. 20, 1924	Nov. 19, 1925
Fort William	$ 1,271,257	$ 1,053,161
Brandon	944,431	722,481
Winnipeg	91,713,502	79,598,096
Regina	6,919,753	8,618,383
Saskatoon	2,271,345	3,183,946
Moose Jaw	1,748,852	1,633,980
Prince Albert	438,534	524,828
Calgary	10,379,362	9,140,851
Edmonton	5,267,012	5,628,236
Medicine Hat	442,696	433,003
Lethbridge	818,851	628,927
New Westminster	657,782	746,946
Vancouver	17,981,362	18,631,944
Victoria	2,460,659	2,112,587
Total, West	$142,315,398	$132,657,369

Bank of N.S. Will Have Supervisor in the West

WINNIPEG.—A western supervisor's department, with headquarters in Winnipeg, is to be opened by the Bank of Nova Scotia, and will be under the supervision of F. W. Ross, former manager of the Winnipeg branch of the bank, but who, for the last two years, has been in Cuba. Mr. Ross, it is understood, is already in the east, and will probably arrive in Winnipeg early in December.

The new department will be in operation probably about the middle of December, and will mean the addition of a considerable number of employees. Quarters will be obtained in the bank building on the corner of Portage and Garry Streets. Increasing business in Western Canada has made necessary the establishment of the new office, which for the present, will have supervision over the entire west.

Making the Small Savings Accounts Pay Their Way

One of the Big Problems of the Branch Manager—Customers Usually Willing to Pay for Service When They Understand What it Costs the Bank

By A. B. BARKER,
Manager, Toronto Clearing House.

Some years ago, Punch, in answer to the question: "Is life worth living," said, "It all depends on the liver."

In answering the question whether small savings accounts are of any benefit to the banks, one might paraphrase Punch's remark, and say, "It all depends on the account."

A certain percentage, it may be definitely stated, are not only of no benefit, but are a positive loss to the bank, while others are entirely satisfactory. These latter are the real savings accounts, used for the purpose for which they were intended of providing a safe place in which depositors could allow their surplus funds to accumulate, until the balance reached a sum sufficient to warrant the making of an investment, if it was considered advisable to purchase a security on which the interest return was greater, but on which the purchaser was prepared to accept the ordinary risks of the market. The reason is that such balances are steady, and usually tend to show a regular rate of increase, providing a fund which the bank can reasonably count on from which to obtain the funds for its ordinary business of making loans and discounting notes for its business customers.

A bank is a trader in credit, buying and selling this commodity just as ordinary traders deal in goods. Traders buy at wholesale and sell at retail, and the margin between the buying and selling prices must be sufficient to enable them to pay all expenses of operation, provide for their bad debts, create a reserve, and also yield a profit on the capital invested. Their selling prices are limited by competition, and they must, therefore, buy at such prices as to permit an adequate margin, to cover the expenses, etc., referred to, if they expect to continue in business. If they pay too high a price for their wares, or their expenses are too high, or if they sell to too many slow-paying customers, the margin will not be sufficient, and the business will go down. It goes without saying that traders must pay as agreed for their goods on the usual trading terms, and this necessitates adequate turnover in the business.

Educating the Customer

The bank is in the same position. It must pay for its goods as agreed, and its margin must be sufficient to cover expenses, provide for bad debts, and yield an adequate profit, if it is to continue in business. The goods which the bank buys are its deposits, and the price it pays for them is the interest to its depositors, and the services rendered in operating their accounts. The rate of interest paid is a known factor, both to the bank and the depositor, but the cost of operating these accounts is never taken into consideration by the customers. This is largely the bank's own fault, and the customers cannot be criticized for their attitude in regarding as their right what has been urged on them by the banks. Now that they have had expensive privileges free for so long, it is only natural that customers should feel irritation at any attempt to make adequate charges for what they have been accustomed to have thrown in as an evidence of goodwill on the part of the banks. The banks seem to have made a tactical error in dealing with this question, by referring to the various charges for services as minor profits, when in reality what they are aiming at is the establishment of standard rates for service based on the actual cost.

If the matter is put fairly to the public, as a service charge justified by the actual cost of operation, there should be no difficulty in enforcing it, providing the public feel satisfied that the rates charged are paid by all. Any difficulty encountered will be because of exceptions made in favor of certain favored individuals, who are allowed par rates on out-of-town items, and who have the privilege of having their cheques marked negotiable at par at the various branches of their bank. Such privileges are accorded, it is true, only to those customers whose business warrants these concessions, but the public for some reason or other refuse to believe this, and, unless some radical change is made, the question will continue to cause friction.

How It is Done in U. S.

In the United States they have, in this respect at least, a better system. Branch banks are not common there and the phrase, "negotiable at par at any branch of the bank," is conspicuous by its absence. It is generally stated that all checks there are negotiated by the banks at par, but this is far from being the case. The Federal Reserve Banks will negotiate checks at par for their member banks but this is not extended to the customers of these banks, as the Federal Reserve Banks usually state what rates of commission shall be charged to customers on out-of-town checks. These charges are based on the cost of handling, and graduated according to zones into which the country is divided. These rates are shown in printed lists displayed in banks, and every one knows just what he must pay. As the rates are set by organizations outside the banks, there is no chance of reducing them by negotiation, and everyone feels that no one is receiving favored treatment. Also, these published lists state how long it will be before the proceeds will be available, depending on the time it takes to realize on them. This delay ranges from one to eight days, according to locality, and checks against uncollected funds are not permitted. This regulation is hardly known in Canada, and is never considered by those who advocate the American system of so-called par collection in this country.

Check System in U. S.

In regard to the issuance of checks against small accounts, a custom so common here, the American system of dealing with it is better than ours. American banks, as previously stated, do not honor checks against uncollected funds, and generally insist on an average free balance of collected funds, which, at 5 per cent. interest will yield sufficient to leave the bank a profit after charging estimated yield against the account the cost of the checks handled, both those issued and those deposited, at a flat rate of three cents per check. Should the yield from the balance not equal this, the customer is charged the difference.

At the recent convention at Atlantic City, the question was discussed fully, and bank after bank reported that the enforcement of this rule had not caused the loss of any accounts. One banker stated that, unable to get his competitors to agree to the arrangement, his bank had adopted it alone, and that the number of accounts had increased. His theory was that the public seemed to feel a pride in dealing with a bank which felt strong enough to insist on charging its customers what the service was worth to them.

IMPERIAL BANK

The Imperial Bank report the following staff changes: I. K. Johnston, formerly manager W. E. St. Thomas branch, has been appointed manager, Brantford branch. F. C. Trott, who has been relieving at Brantford, has now returned to his branch, Gore and Queen Streets, Sault Ste. Marie. W. R. Rodger, formerly of St. Davids branch, has been appointed manager, Schomberg, Ont. E. J. Kay has been appointed acting manager, W. E. St. Thomas. H. F. Rice, formerly of the bond dept., head office, has been appointed manager, St. Clair and Boon branch, Toronto. Mr. Rice is a son of the late O. F. Rice, formerly manager of Toronto branch.

Staff Gossip

H. B. George, of the Bank of Montreal staff at Red Deer, has been promoted to be accountant at Magrath.—Advocate, Red Deer.

* * *

R. A. O. Hobbes, who has been manager of the Beeton branch of the Royal Bank of Canada, has retired from the service. —Sentinel, Tottenham.

* * *

Thos. Marshall, of the Bank of Montreal here, has been transferred to Weyburn. He has been succeeded here by F. A. Black, of Maple Creek.—Journal, Humboldt.

* * *

Vic. Duquette, who has been employed on the staff of the Bank of Montreal at this point, has been transferred to Saskatoon. His place here is taken by Mr. Stauffer.—Herald, Whitewood.

* * *

C. A. B. Neville, of Toronto, has been appointed Owen Sound manager of the Bank of Montreal, to fill the position caused by the retirement of John A. Simpson. He has been recently manager of an important branch of the bank in Toronto.—Times-Journal, St. Thomas.

* * *

L. Henderson, of the Imperial Bank staff, has been transferred to the Adelaide and Victoria branch in Toronto. Mr. Henderson has been two years in the Timmins branch.

Mr. MacIvor, of the Adelaide and Victoria branch, Toronto, replaces Mr. Henderson.—Advance, Timmins.

* * *

W. M. C. Willcock, who has been promoted to the managership of the Bank of Montreal's branch at Curling, has a wide knowledge of conditions in the island, having been relieving manager at various times during the past six years of all the bank's branches in Newfoundland outside of St. John's.—Star, Curling.

* * *

A change in local bank management is to be effected very shortly due to the retirement from active service of H. W. Fitton, for very many years manager of the branch of the Canadian Bank of Commerce here. Mr. Fitton came to Brantford from Toronto, where he had been manager of the Market branch of the Bank of Commerce in that city. Mr. Fitton is retiring, on pension, during the early part of next month and he will be succeeded by C. F. A. Gregory, formerly manager of the Canadian Bank of Commerce in Port Arthur.—Expositor, Brantford.

BANK OF MONTREAL

A branch of the Bank of Montreal has been opened at North Bay, Ont., under the management of W. C. Mitchell, and a branch will also be opened on or about the 30th instant at Port Alfred, Que., under the management of J. W. Montambault.

The Dominion Bank announces the following staff appointment: E. C. Boswell has been appointed accountant at Huntsvills, Ont., branch.

Benson & Hedges (Canada) report sales for the month of September at $66,657, as compared with $65,307 for the same month last year. The aggregate sales from April 1, to Sept. 30, totalled $543,647, as against $426,449 for the same period a year ago.

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The oldest company in the word is a mining company. The Stora Kopparbergs of Sweden has been producing without interruption gold, silver, copper and pyrites for 715 years. Calumet & Hecla of Michigan was organized in 1871 and has been in continuous operation for 56 years.

The Rio Tinto of Spain was opened by the Romans and Carthaginians, and is still being operated. Several mines in Mexico and South America have been producing since before the days of the Spanish conquest. Mines in China are said to antedate the Christian era.

The Homestake Mine of South Dakota had been paying dividends 25 years before the United States Steel Corporation was organized, and will unquestionably continue paying dividends for many years to come. Bunker Hill & Sullivan has been producing since 1885 and has more ore in sight at present than at any previous time. No great mining district of the United States has ever become exhausted. For permanency mining surpasses all industries except farming.

CANADIAN OYSTERS TO EUROPE

MONTREAL.—Canadian oysters are now being used to re-stock the oyster beds of Europe. The wave of popularity that has swept the Malpecque oysters on to the tables of the epicures of the old countries has resulted in a determined attempt to induce their breeding in the oyster beds of France and England.

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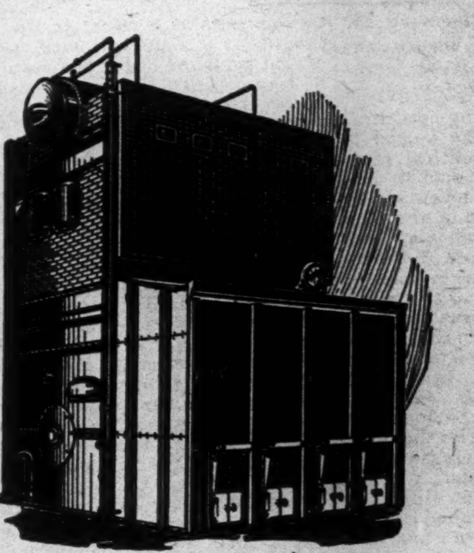

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MONTREAL BANK'S PROFITS CONTINUE TO MOVE UPWARDS

Assets Now Reach Highest Point Shown in Any Report

From Our Own Correspondent.

MONTREAL.—In view of the substantial advance in the price of the stocks of the Canadian banks in recent months, the annual report of the Bank of Montreal will be studied with more than usual interest, not only from the standpoint of shareholders and investors, but as a barometer of business conditions throughout the country. For the year ending October 30, net earnings amounted to $4,604,963, as compared with earnings last year of $4,454,504. As compared with the statement issued six months ago. the present exhibit should prove satisfactory, for the total assets have increased from $718,194,797 at the end of the last half-year period to a present total of $755,147,876.

The latter figures indicate steadily improving business conditions, due in part to the satisfactory crop conditions which have prevailed.

Earnings Well Maintained

The Profit and Loss Account, owing to the absorption of the Molsons Bank, does not permit of a complete comparison with the previous year. The profits for the year, after deducting charges of management and making full provision for all bad and doubtful debts, have permitted of the payment of the regular dividends and usual bonus on the larger capital, and of an addition to Rest Account. Profits amounted to $4,604,962, as compared with $4,454,504 for the previous year, and, added to the balance of profit and loss, brought the amount available for distribution up to $5,366,548. This was distributed as follows: dividends and bonus $4,161,671, and provision for taxes $291,389, leaving a balance of $913,488. From this amount there was transferred to Rest Account $316,700, leaving a balance to be carried forward of $596,788.

The profit and loss account figures for the past three years compare as follows:

	1925	1924	1923
Profits	4,604,963	4,454,504	4,496,416
Govt. Tax, es.	291,389	412,500	530,650
	4,313,574	4,042,004	3,965,767
Dividends .. .	4,161,671	3,815,000	3,815,000
	151,903	227,004	150,767
Previous P. & L. bal.	781,586	659,582	558,815
	913,489	886,586	709,582
Premises	....	125,000	50,000
Res a/c.	316,700	....	....
P. & L. bal...	596,789	761,586	659,582

The general statement of assets and liabilities reveals the bank in a strong position. While business has been on an expanding scale, the resources of the bank are ample; they will permit of a very much larger amount being taken care of whenever the legitimate requirements of business may call for it. Reflecting the banking strength are liquid assets of $450,459,068, being equivalent to 66.37 per cent. of total liabilities to the public, while cash holdings amount to $103,829,406, equal to 15.30 per cent. of public liabilities. Included in liquid assets are total call loans and balances with other banks of $152,262,528, as compared with 159,444,531, at the end of the half year. Other principal accounts are Dominion and provincial government securities $96,542,710, compared with $99,911,141; Canadian municipal securities, and British, foreign and colonial securities, other than Canadian, $39,937,591, against $45,756,338; railway and other bonds, debentures and stocks $3,666,616, compared with $4,315,132; notes of other banks $3,935,077, up from $2,980,420; cheques on other banks $49,594,159, as against $25,012,043. The premises account of the bank has been further written down $250,000, presumably from the sale of banking offices acquired through the acquisition of other institutions.

Expansion in Business

Total current loans are $270,087,143, as compared with $260,535,065, and of this, total current loans and discounts in Canada have increased to $225,219,598, from $211,096,703.

The last half of the year has also shown considerable growth in deposits, the total now standing at $631,454,427, as compared with $604,851,114.

IMMEDIATELY AVAILABLE LIQUID ASSETS

	1925 $	1924 $	Change $
Specie	36,866,745	17,300,241	+19,566,504
Dom. Notes	49,962,661	77,696,482	—27,733,821
Note cir. dep.	1,282,241	1,360,241	—78,000
Call loans ab'd.	122,075,981	110,206,077	+11,869,904
Bank bal.	18,046,922	69,517,497	—51,470,575
Cheques	49,594,159	28,137,705	+21,456,454
Gov. secs.	96,542,711	91,612,454	+4,930,257
Gold res.	17,000,000	14,000,000	+3,000,000
Notes, bank	3,935,077	2,634,930	+1,300,147
For. curr.	690,979	650,833	+40,146
	$395,997,476	413,116,460	—17,118,984
% total assets	52.4	55.2	— 2.8
% total liab. to pub.	57.1	59.6	— 2.5
Other Assets			
Pub. secs.	39,937,592	42,392,715	—2,455,123
Other secs.	3,666,616	6,385,569	—2,718,953
Call loans	12,139,625	7,982,464	+4,157,161
Current	225,219,598	214,565,215	+10,654,383
Elsewhere	28,884,186	22,102,257	+6,781,829
Non. curr.	2,707,670	2,158,869	+548,801
Mun. loans	15,983,360	15,432,780	+550,580
Premises	12,150,000	9,800,000	+2,350,000
Lets. of cred.	13,897,942	11,003,563	+2,894,379
Mortgages	1,384,198	1,054,094	+330,104
Real estate	861,348	940,968	—79,620
Shares, loans	1,482,430	1,262,298	+220,132
Other assets	835,834	638,736	+197,098
	359,150,399	335,719,628	+23,430,771
Total assets	755,147,876	748,836,088	+6,311,788
Liabilities to the Public			
Circulation	46,761,184	39,306,908	+7,454,276
Dem. dep.	152,552,339	181,137,538	—28,585,199
Savings	471,845,303	455,731,983	+16,113,320
Due banks	2,465,107	3,127,867	—662,760
Due else.	4,591,680	1,030,037	+3,561,643
Lets. of cred.	13,897,942	11,003,563	+2,894,379
Bills pay.	447,775	82,363	+365,412
Other liab.	647,995	783,457	—135,462
	693,209,325	692,203,716	+1,005,609
Liabilities to Shareholders			
Capital	29,916,700	27,250,000	+2,666,700
Reserve	29,916,700	27,250,000	+2,666,700
Dividends	1,508,362	1,370,786	+137,576
Balance	596,788	761,586	—164,798
	61,938,550	56,632,372	+5,306,178
Total liab.	755,147,876	748,836,088	+6,311,788

What the West Can Do for New Immigrants

CALGARY. — That there are many opportunities on Western Canadian farm lands for the man who wants to get ahead, is evidenced by the experiences of Joseph McClafferty, who came to Canada from Donegal, Ireland, in August, 1924. Immediately upon arrival a job was secured for him with a farmer at Lamont, Alberta, with a wage of $40 a month. Six months later his salary was doubled and now McClafferty has $800 of his wages saved and is being established on a farm of his own.

Selling the Canadian Ports to the Canadian Exporters

That one of the problems of the Maritime Provinces—to insure the use of Canadian port facilities in the handling of our export and import trade—may be solved by practical methods rather than by an appeal to sentiment or bringing political pressure to bear upon the Canadian National Railways, was indicated by J. D. McKenna, president of the New Brunswick Publishing Company, and a delegate to the conference of Boards of Trade at Winnipeg, in addressing the Toronto Canadian Club this week. Mr. McKenna told how Canadian business was being diverted to the American ports of New London and Portland by the National Railways with their terminal facilities at those ports. That this could be overcome by the shippers themselves he illustrated by referring to the case of the Ford Company of Canada. When it was found that important shipments of Ford products were going through American ports to export markets, the matter was brought to the attention of W. R. Campbell, vice-president of the company, with the result that he issued instructions that these shipments be routed through Canadian ports.

It has been suggested by business men in the Maritimes that if less effort were expended in going up and down the country appealing to public sentiment and a direct campaign conducted to the end of bringing the situation to the attention of manufacturers and importers more real and substantial results might be obtained. One proposal which has been made to The Financial Post is that the situation be brought to the attention of shippers by paid solicitors and by other direct selling methods, experience having indicated that when business men appreciate that they can get just as good or better service through Canadian ports they are quite willing to route their shipments that way for the benefit of those ports and Canada as a whole.

"Niagara in Politics," By Prof. Mavor Now Published

There has just been published from the pen of the late Professor Mavor a volume dealing with public ownership in Ontario, particularly in the Hydro-Electric enterprise. It is entitled "Niagara in Politics," and not only sets forth his pointed criticisms of the economic and financial basis of the whole undertaking but calls attention to the extent to which its policies have been dominated by political influences.

The following extracts from Prof. Mavor's book are from a circular issued by Samuel S. Wyer, the American engineer who reported on the Hydro for the Smithsonian Institute and whose report was bitterly attacked in the American Senate. Mr. Wyer's purpose, as indicated by the extracts taken, some of which follow, is to support his charge that the experience with the Hydro in Ontario indicated that political influences were at work and that such developments might be expected in the event of a similar organization being built up in the United States:

"A government which embarks upon a large scale in industrial enterprise encounters strong temptations to act in an arbitrary manner. It cannot afford to have the defects of its administration disclosed. It must close the mouths of critics. In this way, the government and its enterprises are defended by a reign of terror." p. 10.

"Such a reign of terror has been established by the Ontario Hydro Electric. Its newspapers can be counted upon to suppress information unfavorable to it and to abuse anyone who ventures to raise his voice upon its imperfections." p. 10.

"The chloroforming of the press is not less ingenious and well-organized." p. 71.

Domestic Rates Abnormally Low

"The popularity of the Hydro-Electric has been promoted by the ingenious device of giving domestic light service in the centres of population at abnormally low rates, while the rates for power are relatively high within the same areas." p. 11.

"An advance in the price would have been the proper course to adopt. But for political reasons the Hydro could not adopt such a course. The whole reason for its existence was the low price and if the low price had been abandoned, the Hydro would have had no reason for existence." p. 174.

"By means of cajolery and electioneering management not lacking in cunning, the Hydro party has altered the political character of the province, has inflicted a serious blow to spontaneous industrial action within it and has contributed towards driving industry and intelligent organization either into the Province of Quebec or across the line into the United States." p. 235.

Failure to Provide Sinking Fund

"The failure to provide a sinking fund for nearly all of the bonded indebtedness in respect to the Niagara developments, which are operated by the Commission as private companies, in the same general manner and to the same extent as is done in respect of cash advances under the Power Commission Acts, has been, in our opinion, unsound and unjustified." p. 281.

Exchange

A further improvement in the status of the Canadian dollar in New York has resulted in a substantial movement of gold to Canada. When the premium on the Canadian dollar went to 5-16 of one per cent., it became more profitable to ship gold than to buy bills of exchange, and a $10,000,000 gold shipment resulted. The rise of the Canadian dollar is attributed to the increasingly favorable trade balance in Canada's favor resulting from grain and raw material shipments. More than $22,000,000 in gold was shipped from the United States to Canada during October.

NEW YORK FUNDS

	High	Low	Last year High	Last year Low
Nov. 19	3-32	7-64	Par	1-32
Nov. 20	3-32	1-8	1-32	1-32
Nov. 21	1-8	1-8	1-32	3-64
Nov. 23	11-64	1-8	3-64	1-17
Nov. 24	11-64	11-64	1-16	3-64
Nov. 25	11-64	11-64	1-16	1-16

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Nov. 19	4.84⅛	3.96½	3.99½
Nov. 20	4.84⅛	3.96½	4.00¼
Nov. 21	4.84⅛	3.89¾	3.99¾
Nov. 23	4.84¼	3.88	4.05¾
Nov. 24	4.84⅛	3.81½	4.05
Nov. 25	4.84 3/16	3.75¼	4.04¼

The Hamilton Provident and Loan Corporation

Dividend No. 109

Notice is hereby given that a Dividend of Five per cent. (being at the rate of Ten per cent. per annum) upon the Paid-Up Capital of this Corporation, has been declared for the half year ending December 31st, 1925, payable on and after Saturday, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By order of the Board.

D. M. CAMERON,
General Manager.

Hamilton, November 24th, 1925.

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated Under the Laws of the Dominion of Canada).

5½% FIRST MORTGAGE BONDS

Notice is hereby given that the half-yearly interest on the 5½ per cent. First Mortgage Bonds of the Company, payable in pesetas, and due 1st December, 1925, will be paid on and after such date at the offices of Messrs. Arnus-Gari, 9 Paseo de Gracia, Barcelona, Spain, against production of Coupon No. 28.

Bondholders have the option of collecting the above peseta interest at The Canadian Bank of Commerce, 25 King Street West, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.

Bondholders who have not lodged their Bonds for the purpose of having printed thereon a memorandum of the resolutions passed at the Bondholders' meeting, held on the 25th June, 1924, and of the Supplemental Trust Deeds executed in accordance therewith, and for the purpose of having new coupon sheets attached, should do so without delay, as the above interest will only be paid against the presentation of the new form of coupon.

Dated this 24th day of November, 1925.

For
BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED,
R. H. MERRY, Secretary.

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated Under the Laws of the Dominion of Canada).

TO THE HOLDERS OF THE 7 PER CENT. PRIOR LIEN "A" BONDS.

Notice is hereby given that the coupon No. 21, in respect of the interest due and payable on 1st December, 1925, on the 7 per cent. Prior Lien "A" Bonds (Sterling Issue) of the company, will be paid on and after the 1st December, 1925, at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Agency of The Canadian Bank of Commerce, 16 Exchange Place, New York. Payments will be made in New York in United States currency at the current rate of exchange for the day upon which such coupons are presented for payment.

Dated this 24th day of November, 1925.

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED.
R. H. Merry, Secretary.

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of the Barcelona Traction, Light & Power Company, Limited, have declared a dividend of one and one-half per cent. on the 7 per cent. Non-Cumulative Participating Preference Shares of the Company, payable on the 31st December, 1925, to all Shareholders of record at the close of business on the 15th December, 1925.

DATED at Toronto, Canada, 24th November, 1925.

R. H. MERRY,
Secretary.

NOTE: The Transfer Agents of the Company are National Trust Company, Ltd., Toronto, Canada.

The London Agents of the Company are the Canadian and General Finance Co., Ltd., 3 London Wall Bldgs., London, E.C. 2.

BUTTER MARKET IN ORIENT

VANCOUVER.—In the fiscal year ended March, 1922, the exports of Canadian butter to the Orient were 89,026 pounds. During the year ended March, 1925, the quantity exported to the Oriental countries was 1,076,224 pounds, including 212,336 pounds to the Philippines. According to the report of the Canadian Trade Commissioner in Japan fully two-thirds of the butter imported into that country is Canadian.

$21,000,000.00 PROVINCE OF ONTARIO 30 year 4½% Serial Coupon Bonds

The Government of the Province of Ontario will receive tenders up to 12 o'clock noon on Tuesday, the first day of December, 1925, for:—

$21,000,000.00 Province of Ontario 4½% Serial Bonds dated the 1st day of December, 1925, maturing $700,000.00 each year from 1st December, 1926 to 1st December, 1955, inclusive, bearing interest at the rate of 4½% per annum, payable half yearly on the 1st of June and 1st of December, principal and interest payable in gold coin of lawful money of Canada at the office of the Treasurer of Ontario, Toronto, or at the Agents of the Treasurer of Ontario, in the Cities of Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary, and St. John, Canada, or in gold coin of the United States of America of the present standard of weight and fineness at the Agents of the Treasurer of Ontario in the City of New York, U. S. A., or at the Agents of the Treasurer of Ontario in London, England, at the fixed rate of $4.86-2/3 to the pound sterling, at holder's option.

Bonds to be in the denomination of $1,000.00 each, with coupons attached, and may be registered as to principal only.

Payment for and delivery of bonds to be made at the office of the Treasurer of Ontario, Parliament Buildings, Toronto, on or before the 15th day of December, 1925. On receipt of payment, interim debentures will be issued exchangeable for definitive debentures on completion of same by the engravers.

Sealed tenders endorsed "Tenders for Province of Ontario debentures" should be addressed to the Hon. W. H. Price, Treasurer of Ontario, Parliament Buildings, Toronto.

Tenders must be for the whole amount offered, and each tender must be accompanied by a marked cheque for $210,000.00 to be applied in the case of the successful tenderer as part payment for the bonds.

The above bonds will be issued under the authority of 15 Geo. V., (Ontario) Chap. 2, and R. S. O., 1914, Chapter 21 and Amendments.

The highest or any tender not necessarily accepted.

WILLIAM H. PRICE,
Treasurer of Ontario.

Toronto, November 25th, 1925.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1925.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1925.

The above dividends are payable on Saturday, the 2nd day of January, 1926, to shareholders of record at the close of business Tuesday, the 15th day of December, 1925.

By Order of the Board.

MERVYN OFFER,
Comptroller and Secretary.

Montreal, 19th November, 1925.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY LIMITED, for the three months ending November 30th, 1925, has been declared payable on Tuesday, December 1st, 1925, to Shareholders of record at the close of business on Friday, November 27th, 1925.

By Order of the Board.

M. H. HUTCHISON,
Secretary.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY LIMITED, for the three months ending November 30th, 1925, has been declared payable on Tuesday, December 1st, 1925, to Shareholders of record at the close of business on Friday, November 27th, 1925.

By Order of the Board.

M. H. HUTCHISON,
Secretary.

LAKE SHORE MINES, LIMITED

(No Personal Liability)

Dividend No. 23—Bonus No. 3

Notice is hereby given that a quarterly dividend of five per cent., on the issued capital stock of the Company, will be paid on the 15th of December, 1925, together with a bonus of five per cent., to shareholders of record at the close of business on the 1st day of December, 1925.

By order of the Board.

KIRKLAND SECURITIES,
LIMITED,
Secretary.

Dated at Kirkland Lake, Ontario, November 18, 1925.

Provincial Paper Mills Limited

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by PROVINCIAL PAPER MILLS, LIMITED, as follows:

Regular Quarterly Dividend 1¾% on Preferred Stock,
Regular Quarterly Dividend 1½% on Common Stock,
Special Dividend 1% on Common Stock.

All payable January 2nd, 1926, to Shareholders of record as at close of business, December 15, 1925.

(Signed) S. F. DUNCAN,
Treasurer.

The Canadian Bank of Commerce

Dividend No. 155

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1925, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Tuesday, 1st December next.

The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 23rd October, 1925.

The Wabasso Cotton Company, Limited

Dividend No. 32

Notice is hereby given that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending 31st December, 1925, payable on the 2nd of January, 1926, to Shareholders of record at the close of business on the 15th December, 1925.

By Order of the Board,

JAS. R. RITCHIE,
Secretary.

Montreal, November 12th, 1925.

DOMINION FINANCIAL CORPORATION, Limited

DIVIDEND NO. 13

Notice is hereby given by the directors of this Company that they have declared a quarterly dividend of 2% ending October 31, 1925.

Payable on November 30, 1925.

C. MORRISON,
Treasurer.

Montreal, November 24, 1925.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the Quarter ending 31st December, 1925, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year. The Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Saturday, the 2nd day of January, 1926, to Shareholders of record of 19th December, 1925.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 27th January, 1926, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 20th November, 1925.

The Sherwin - Williams Company, of Canada, Limited

Notice is hereby given that the fifty-eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for quarter ending November 30th, 1925, on the Preferred Stock of the Company has been declared payable to shareholders of record the fifteenth day of December, 1925, and that cheques will be mailed on the thirty-first day of December, 1925.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Secretary-Treasurer.

Montreal, Que., November 11th, 1925.

The Sherwin - Williams Company, of Canada, Limited

Notice is hereby given that the twenty-first quarterly dividend of one and a half per cent. (1½%), for quarter ending November 30th, 1925, on the Common Stock of the Company, has been declared payable to shareholders of record on the 15th day of December, 1925, and that cheques will be mailed on the 31st day of December, 1925.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Secretary-Treasurer.

Montreal, Que., November 11th, 1925.

CANADA PERMANENT MORTGAGE CORPORATION

CANADA PERMANENT 70 YEARS 1855-1925
Established 1855

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

Twelve Per Cent. Per Annum

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

Saturday, the Second Day of January

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

WALTER F. WATKINS, Secretary.

Business is Better
and
Will Be Still Better

Give this some thought.

Could you improve?

Your — Sales Promotion
" — Merchandising Plans
" — Advertising Programme
" —Manufacturing Methods

These are vital factors in your business. It would pay you to secure an independent and impartial analysis by one with 25 years' successful experience in Canada.

"It is better to aim at perfection and miss it than aim at 'Good Enough' and hit it."

Yes, I am busy, but always looking for more business.

F. E. MUTTON

705 Federal Bldg., TORONTO Adelaide 8031

CANADA HAS NO ALTERNATIVE TO TAX REDUCTION

Competition With States Makes it Imperative to Follow Their Example

In discussing the tax position of Canada at the National Convention of boards of trade held in Winnipeg recently, Travers Sweatman, K.C., pointed out that Canada has no alternative to tax reduction. Following is part of Mr. Sweatman's address:

In 1914, prior to the war, our total national debt was roughly $396,000,000. When the armistice was signed in 1918, it was roughly $1,382,000,000, and now it is over $2,400,000,000. In other words, we have increased the net public debt since the armistice as much as we increased it during the whole of the war. At the end of the war it stood at $166 per capita; it is now over $330.

Let me put it another way. In 1914 our total debt was less than $400,000,000, and this sum included all our capital investments for railways, canals and all our public ventures, including the building of the Canadian Pacific Railway, It represented the borrowings of over half a century. Last year's budget called for a total expenditure of nearly $400,000,000. In other words, the same people who lived in the Dominion of Canada during the year 1914—for after all our population has not materially increased since 1914—raised in one year practically as much as they borrowed in the half century which elapsed since Confederation.

If we turn to other nations, we find that England reduced its expenditures from over £2,000,000,000 sterling a year to a little over £800,000,000 sterling. The premier of Great Britain, in a comparatively recent speech, stated that the government staffs were only 10 per cent. more than before the war. He further pointed out that out of income in a period of three years, they had reduced their debt by £450,000,000 sterling, and that since the armistice they had nearly cut the floating debt in two. This was brought about by the Geddes Commission and by a parliament who backed it up.

Turning to the United States, we find they have made huge reductions in taxation. They had a General Dawes, who by making a budget for that country, reduced the taxation from $25,500,000,000 to $20,500,000,000, and the reductions are still going on. The fact of the matter is that the United States is doing exactly what Great Britain did after the Napoleonic wars, consolidating its position and reducing its taxation in order to give every possible assistance to trade and commerce. The results are already apparent and tangible. Last year they made a huge reduction in the income tax. Let us take two or three examples. On an income of $3,000 the Canadian tax is $40; United States tax $10. On $5,000 the Canadian tax is $120; United States tax $50. On $10,000 the Canadian tax is $619.50; United States tax $220.

This year President Coolidge has again brought down a message of lower taxation, and the Ways and Means Committee on Income Tax rates has, in its report, recommended further material reductions and the removal of taxes commonly called "Nuisance Taxes" involving a general saving to the taxpayer of the United States of over $200,000,000 a year.

Canada's Only Alternative

Now, gentlemen, I have drawn your attention to the policy of tax reduction now going on in the United States. I have emphasized the fact that economic conditions in the United States to a large extent set the standards for Canada. We are in somewhat the same position as a small merchant competing in business in close proximity with a large departmental store. The policies pursued by the larger concern must govern the actions of the smaller. If we are to hold our people and compete with this Colossus to the south of us, we must reduce our taxation. If we are to keep capital here and prevent it flowing into more lucrative channels, we must remove as many handicaps and restrictions as possible. We really have no choice in the matter. If we do not do so, then both people and money are going to continue to flow away from us to our cousins to the south of us. It is just as inevitable as when the weather man, ascertaining that there is an area of low pressure in such and such a locality, and that surrounding that territory are areas of high pressure, promptly and accurately foretells a storm for the locality having the low pressure. In short, the United States has set the pace and we must meet it.

Lloyd Harris Held Big Blocks of Industrials

The will of the late Lloyd Harris, of Brantford, shows that he left an estate valued at $517,449, of which $495,524 is given as personal, the remaining $21,925 being the valuation of the Brantford residence. The will named his secretary, John W. Widdup, executor and trustee, and bequeathed him $50,000 in trust for life with an annual value of $2,500. The securities which included the bulk of the estate included $630,600 (par value) common stock of the Massey Harris Company, Toronto, $113,100 preferred stock of the Russell Motor Car Company, Toronto, $37,500 preferred stock of the Dominion Power and Transmission Company of Hamilton.

Mt. Royal Hotel Company Has Increased Earnings

MONTREAL.—The board of directors of the Mount Royal Hotel meet next week. It is possible the board may deal with the pros and cons of a disbursement of some of the arrears of the preferred stock.

Earnings this year have taken a decided upward turn, particularly during the months of June and September. It is thought possible in some quarters that the board may consider the possibility of declaring an interim dividend in view of the better earning record, although nothing seems more remote than the stock going on anything like a definite dividend basis at the present time.

RECORD B. C. LUMBER EXPORT

NEW WESTMINSTER.—Exportation of lumber and lumber products from the port of New Westminster continues to break all records. For the first ten months of the current year, 125,000,000 feet of lumber has been shipped from the port to foreign countries. This already shows an increase over the total exports for 1924, when 119,000,000 feet of lumber was exported, according to figures compiled by the Harbor Commissioners.

Business Showing Slight Improvement

Strong Statement Presented to Shareholders at Annual Meeting of Imperial Bank

President Presents Careful Review of Canadian Commercial Affairs. General Manager comments upon the Bank's Annual Statement

Mr. Peleg Howland, the President, in his address said:—The Statement that your Directors are able to lay before you, today, will, it is hoped, meet with your approval.

Our affairs, as before, have been conducted with reasonable economy, and a large measure of caution has been used, but we have not escaped losses. Our profits have been moderate, but have enabled us to pay the usual dividend and bonus; the balance carried forward being again in excess of that of the year previous.

The conditions under which banks have been working have changed but little since last year, and might with reasonable accuracy be described in the same words.

Commercial loans have not expanded, nor has there been an increase in the number of revenue-producing transactions. Advances to farmers have been curtailed still further, the one improved feature being a higher rate of interest on money loaned on Call in New York for a portion of the year. Expenses of necessity continue high, and the burden of taxation has not been lightened. Would that some means could be found of replacing the irritating impositions, such as stamps on cheques, notes, receipts, and so forth, which are not only annoying but cost much in time to the payer.

The Harvest

As is customary, I am compelled to say a few words on general conditions, but I will not detain you long.

This country has again been blessed with a bountiful harvest; the production of grains much exceeding as far as the Western Provinces are concerned that of last year. Reasonable prices, too, are being received for it, but, unfortunately, bad weather delayed the threshing on the Prairies of much of it, affecting its quality and postponing the liquidation of many farmers' accounts. In the older Provinces the returns will be equally as good as last year: in some fruit sections better, perhaps, in dollars and cents. Apples have been an enormous crop over the whole of Ontario, but there has been much injury from early frost. Those who saw the display of Apples at the Winter Fair here must have been gladdened and impressed. Hay has been a fair crop, but not heavy. Roots will make a good return, Potatoes and Turnips particularly, owing to shortage in the United States. Tobacco growers in Essex County, Ontario, are doing very well. The production of Dairy Products is increasing, as also of Eggs and Poultry. The raising of Hogs is profitable; but Beef Cattle raising is still affected by the loss of the United States market. But, take it all in all, it is safe, I think, to conclude that the farmer in the East is prospering generally, and that in the West he has much improved his position.

Business Conditions

In regard to other lines of activity, the production of Pulp and Paper is increasing and bids fair soon to exceed, if it has not already done so, that of the United States. Pulp and Paper combined make, perhaps, the largest item in dollars in our exports. Lumber has not been doing very well, and there is likely to be a curtailment in woods operations. The fisheries have done fairly well, the canning of salmon in British Columbia yielding a profit. Mining in Northern Ontario and in British Columbia is becoming yearly more important, and great things are promised for the newer discoveries in the Province of Quebec. Canada is becoming a very large producer of gold. If minted at Ottawa, as is the prospect if New York exchange remains at a discount, the probability of a return to specie payment should be hastened. Coal, though, does not seem to yield satisfactory returns to the operators, though the quantity raised is large, and happily labor troubles have been overcome.

Manufacturing and trading, generally, it is anticipated, will show somewhat better returns than last year, partly through economies and greater efficiency and partly through somewhat increased turnover. The necessity for economy is showing itself in the extension of the chain store system, in syndicate buying and in the tendency to merge on the part of both traders and manufacturers. Reports of the Department of Labor would indicate some reduction in the percentage of the unemployed.

Immigrants have been comparatively few in number, but, judging from their origin, which has been chiefly British and American, they should be desirable.

Foreign Trade

Our foreign trade increases—our exports growing in greater proportion than our imports, with a large balance in our favor, maintaining the Canadian dollar at a premium in New York. Altogether, there has been recently considerable improvement in our commercial affairs, and I think that we may count with reasonable confidence on its continuation for some time, though it must be remembered that a portion of the activity comes from expenditure of the Dominion, Provincial and Municipal Governments, on the wants, not needs, of transportation, education, administration and philanthropy—for which we are running into debt—and that our taxation has not been lessened in any direction, but, on the contrary, must increase.

Municipal Affairs

Just here it might not be out of place to say a word as to Municipal affairs. Assessment values of Real Property and Buildings are very high and at least as far as this City is concerned are being increased, and it may be presumed that what is occurring here is occurring elsewhere. The franchise is practically universal, with which perhaps no fault should be found. Exemptions are large. Those applying to owners of small houses leave many voters on Money by-laws with small stakes in the Community. The Mill Rate, 30 Mills on the Dollar (3 per cent.) varies, and in some places exceeds 50 (5 per cent.). Our Rate is over 60 per cent. over what it was before the war, and on an assessment nearly double what it was then.

The Business Tax

The business tax, too, has increased with the increase in Assessments. Very high rentals must be obtained on business properties in order to pay the regular tax, the business tax, local improvement taxes, insurance, depreciation, and a reasonable interest return on even their assessed values. These increased rentals must be recovered from some source, or business collapses. I wish it were possible to make all voters realize that they must help to pay these increases in the price paid for goods or services, and that all might join in urging that our affairs be so managed that we may not be further burdened directly by increased rates or indirectly by increased assessments. Surely we can wait for widened streets, new bridges or subways, and what-not, until we are better able to bear the burdens they impose.

Our Railway Problem

It is of the utmost importance that our Railway problem be solved; that a period be put to the increase in the Country's obligations caused by the expenditure on the Government Road and the deficits for its operation. These more than overbalance any apparent reduction in the net Dominion debt. How can we hope that desirable immigrants will voluntarily seek us out if our burdens are not becoming lighter, or that new enterprises will be established or satisfactory development undertaken if Sales and Profit Taxes give promise of indefinite continuation. Are we not paying altogether too much for our experiment in Government ownership? I do not think I am astray in saying that the expenditure on the Government Road since ownership was assumed, added to the fixed charges not earned, for all of which the country is either directly or indirectly in debt, will reach a sum equal to one-third the published net debt in which it is not included; and this debt is constantly growing.

Public Ownership

Why not get rid of the Road, if a purchaser can be found for it, on a basis that would give a reasonable chance in the future to the buyer and thus peg our loss? Once the country can show a surplus in its revenue, that is real, new heart will be put into the whole community. What defense is there for Public Ownership, if it does not pay? There is no magic about it. There is no inherent benefit irrespective of results.

World Conditions

Affairs abroad are none too satisfactory, though there has been some progress made towards the insurance of peace between the greater powers of Europe, but Nations have little confidence in one another, and the disposition to trade other than in a one-sided way does not seem to be growing, and only through well-balanced trading, it seems to me, can they become truly friendly. Europe, Asia, Africa, Australia, all have their troubles that threaten to be serious. It is distressing to see nations that are suffering from heavy burdens of debt, some of them on the verge of bankruptcy, maintaining large military establishments and engaged in wars with peoples who are subjects through conquest, and are not allowed "Self-determination." I mention these things because they must of necessity affect our prosperity, as we are finding markets for our produce in nearly all parts of the world, and are taking in exchange the products of many foreign countries.

Strong Liquid Position

To touch on the Bank's immediate affairs; an examination of the statement and comparison with last year will show that we are in a very strong and liquid position, and show quite large increases in our readily realizable assets, and are prepared to take advantage of increased business should there be the hoped for revival. Fortunately the condition of Exchange and the better Call Money rates in New York are enabling us meanwhile to use our surplus funds to better advantage than last year, but all this the General Manager will explain much better than I am able to do.

There has been one more Bank merger during the year—making the number of Chartered Banks now in existence in Canada eleven. There should be plenty of room for this number to thrive without undue competition, and they should continue to prosper, with the confidence of the public restored, manifested as it is in increased deposits and the advance in the price of Bank Shares.

The letters of the Managers, written annually, are of the usual careful nature, and are, I would say, considerably more optimistic than those of last year.

One of your auditors, Mr. Percy C. Baxter, in accordance with the terms of the amended Bank Act, is retiring, and it is necessary that you appoint another in his place. Mr. D. McK. McClelland, C. A., Toronto, of Price, Waterhouse & Co., is offering himself for the position. He is personally well recommended and is connected with a firm of high reputation.

I would like again to testify to the zeal and faithfulness of the staff.

The General Manager's Address

The General Manager, Mr. A. E. Phipps, then addressed the meeting.

This is the fifth occasion on which I have had the privilege of addressing you in accordance with the custom whereby the Balance Sheet of the Bank is explained to the Shareholders by the General Manager, and it is most gratifying to call your attention to the fact that the statement before you today shows a substantial improvement in every particular.

While we have not regained the peak figures reached by the Bank during the boom years of 1919 to 1921, it is noteworthy that the deposits, which fell in 1924 to a total of $88,000,000 from a peak of $99,000,000 in 1921, have reached the substantial total of $96,000,000, as shown by the Balance Sheet. The total assets, which in 1921 were $128,000,000, and which shrank during the period of readjustment to $115,000,000, have again risen until they are now practically $125,000,000, while the profits are some $55,000 in excess of last year. The greater part of the improvement has occurred during the last six months of the Bank's year, and I hope and believe it may be taken as an indication of the generally improved condition in the business of the country.

Profits Show Increase

You have heard in the Report that the profits of the year amounted to $1,162,148.73, compared with $1,107,889.99 last year, and after making the customary deductions for dividend, bonus, Guarantee and Pension Fund, and setting aside $150,000 required for taxes, there is left to be carried over to the next account $1,098,871.92, compared with $1,039,223.19 last year.

Dealing with the Balance Sheet, the circulation at $10,678,152 shows an increase of $1,151,598, which can be ascribed to earlier requirements in connection with the Northwest crop, and, perhaps, in part, to better business conditions generally.

Deposits Grow

The increase in deposits from $88,123,096 to $95,934,168 is $7,811,072, and is made up of $1,631,403 deposits not bearing interest and $6,179,688 deposits bearing interest. A common error in commenting on banks' statements is to classify the whole of the interest-bearing accounts as Savings Banks deposits, but this is not correct. The actual Savings Department deposits and deposits of that kind amount to $62,581,366, as compared with $57,079,167 a year ago—an increase of $5,501,159. A satisfactory feature of our deposit business is that, notwithstanding the closing of a number of unprofitable branches, as mentioned in the Report, the number of depositors of the Bank is not less, but shows some increase.

The other liabilities of the Bank, apart from Letters of Credit, offset by a contra entry on the other side of the statement, and the Capital, Reserve, etc., are merely balances due to other Banks and Correspondents in their ordinary Current Accounts, and are really deposits. We have no borrowings under the Finance Act, nor loans from our Correspondents, or anything of that sort, nor have we had any during the year.

The Bank's Assets

Passing to the Assets: Current Coin, $980,555, held by the Bank, is less by $1,127,174. During the year we considered it advisable to exchange $1,000,000 of our gold for a like amount of legals already deposited in the Central Gold Reserves as security for excess circulation. The gold, of course, still remains the property of the Bank, and is included in the heading, Deposits in the Central Gold Reserves, $3,504,466, which is practically unchanged from last year.

Dominion Government Notes, $11,244,965, compares with $11,217,427 last year. All the other items of cash holdings are substantially the same, the exceptions being balances due from our agents in the United Kingdom, which are $713,406 more, and balances with our agents elsewhere (which means agents in the United States), which are greater by $509,019. The item, Cheques on Other Banks, $5,889,793 (meaning items held over for clearing next day, and which, of course, fluctuate considerably), is some $650,000 less than last year.

Our total cash holdings are $26,338,271, compared with $27,153,070 a year ago. This equals 24.16 per cent. of our liabilities to the public, which, while slightly less than last year, is a very high percentage, and fully up to the showing of former years.

Government Securities

Our investments of the first grade, consisting of Dominion and Provincial Government securities, Canadian municipal securities, and items of that character, total $21,918,609, compared with $17,334,346 in 1924—an increase of upward of $4,500,000. Our Call Loans in New York are $5,000,000, as compared with $2,000,000 last year, and our Call Loans in Canada are $6,563,093, compared with $5,954,066, a total increase in those three classes of investments of $8,211,389. If we add these to our cash holdings we get a total of $59,819,964, equal to 55¾ per cent. of our total liabilities to the public, and if we include our loans to Provincial Governments and to Municipal Corporations, $6,509,034, which are very high-class assets, the total is $66,875,829, and the percentage is 61½ per cent. compared with 58½ per cent. last year, which in turn was the highest for a number of years.

Current Loans

Current Loans are $50,225,800, compared with $49,356,226—an increase of slightly under $1,000,000, which we consider quite satisfactory considering that, according to the Government Statement of Sept. 30, 1925, the Current Loans of all the Banks in Canada show a shrinkage for the twelve months of $53,000,000. It will be noted that the position of the Bank is exceedingly favorable for taking on desirable commercial loans as soon as renewed business activity brings about a demand for that class of accommodation.

The next heading, Current Loans Elsewhere Than in Canada, is new. Owing to satisfactory rates of discount and exchange early in the year we were able to employ profitably some of our surplus funds by investing in Guaranteed Bankers' Bills in London. The amount $614,044.72, shown under this heading, is the remainder of investments of several million dollars in that way, and will be returned to the ordinary banking channels in Canada as required.

The Non-Current Loans, I am happy to say, are smaller, being $201,955, compared with $355,264.36 in the 1924 Balance Sheet. The aggregate of Real Estate, not Bank Premises, Mortgages Receivable and Other Assets Accounts is about $100,000 less.

Bank Premises

The only other important account in the Assets is the Bank Premises account. It amounts to $5,056,813, compared with $5,063,808—a decrease of $6,995. During the year we made several additions and improvements to our premises, including the erection of a suitable building at the corner of Runnymede and Annette Street, Toronto; a necessary addition to the premises at Queen Street and Carlaw Avenue, Toronto; the remodelling of the office at Queen and Bathurst, Toronto, and a modern banking building now being completed at North Bay, Ontario. Also, early in May we moved into our handsome recently acquired premises at Vancouver, which from all I can hear are a distinct improvement on what we had before. On the other hand, the Branch at Kamloops, B.C., being closed, we disposed of our premises there to the Bank of Montreal at a satisfactory figure, and we have also disposed of various small sites and properties that we acquired for Bank Premises in the past, but which afterward were found not to be required. We are now, generally speaking, well equipped for bank premises, and it is not likely that any substantial outlays will be required for some time to come.

An Interesting Comparison

In concluding my remarks on the Balance Sheet I give you the following, taken from the Dominion Government Return of Chartered Banks for September, 1924, compared with the same Return for September, 1925—the last Return published—Total Assets, all Banks, increased one hundred and forty-six millions, or 5.4 per cent.; Imperial Bank increased twelve and a half millions, or 11.1 per cent. Current Accounts All Banks increased ninety-two and a half millions, or 18.6 per cent.; Imperial Bank increased $5,400,000, or 22 per cent. Savings Deposits All Banks increased ninety-one millions, or 7.8 per cent.; Imperial Bank, $6,100,000, or 10.8 per cent. Current Loans in Canada All Banks decreased fifty-three millions, or 5.5 per cent. decrease; Imperial Bank increased $713,000, or .14 per cent. Circulation All Banks increased four millions, or 2.3 per cent.; Imperial Bank, $250,000, or .25 per cent.

Bank Branches

Changes in the total number of branches for the year have been brought about by a general policy of the Banks, whereby one Bank would withdraw in favor of another at a point where both were represented, and where there was really not room for two or more, as the case might be, in exchange for a similar concession in another place. Following out this policy, we withdrew from six points, as outlined in the Report, opposing Banks withdrawing in our favor from a like or larger number of other places. In completing the exchanges, it was found necessary to establish a branch at Maymont, Sask., which point was vacated by the Royal Bank, and that was the only new branch opened during the year. Our sub-branch at Athalmer, B.C., which was not remunerative, was closed. The most important point from which we withdrew was Kamloops, B.C., where we had been established for a number of years, but which city was obviously over-banked. In exchange we obtained a very advantageous concession by another Bank withdrawing from two points where we came into competition. It is interesting to observe here that at the beginning of the war the total number of branch Banks in Canada was 3,047; that by October, 1921, the total had reached 4,720; since which date, following the policy that I have mentioned, there has been a steady contraction, until the number of branch Banks in Canada on Oct. 31, 1925, has been reduced to 3,853, with, of course, an enormous saving in overhead to the banks.

The Staff

The staff of the Bank consists of 1,212 officers, of whom 239 are young women. They continue to perform their respective duties with zeal and efficiency and to the entire satisfaction of the management.

Our Shareholders

The number of shareholders on Oct. 31, 1920, was 2,055; last year it was 2,364; to-day it is 2,517. We consider it a mark of confidence that the number of shareholders continues to increase, and it also must be gratifying to you to know that the price of all Bank shares, including those of your own Bank, has recently shown substantial gains, due, of course, to restored confidence in the Canadian banking situation and to the fact that the rates obtainable on sound investments have declined steadily during the last two years. Indeed, it is a wonder to me, in view of the high character of the security and the very satisfactory yield that Canadian Bank stocks have been neglected for so long by those having money to invest.

Business Gradually Improves

It is not my custom to do more than touch lightly on general conditions, and I do not propose to do so to-day. Last year and the year before I remarked that conditions were gradually improving and the lesson I take from the statement in your hands to-day is that the improvement is continuing and, though business conditions still leave a good deal to be desired it would seem possible that better times are not far away. In the United States business has been booming for some time past and good times in Canada usually follow good times in the United States about a year later. There seems to be a better feeling in the air in Canada. The position of the agriculturist has greatly improved in the last two or three years. The mining of precious metals is improving steadily under favorable conditions. The water-powers of the country are being steadily developed, with a consequent increase in business activity, particularly in the production of pulp and paper, which has become a very important industry, and is continually growing so much that Canada is now running neck and neck with the United States of America for the position of the greatest producers of newsprint in the world. Exchanges with London and New York have returned to practically parity.

Caution Still Necessary

The Banking situation has been cleared up, and the losses due to deflation pretty well liquidated or absorbed, and, although there is still need for caution and difficulties will undoubtedly confront bankers and profits will still be hard to get, there is reason to hope that these difficulties will be substantially less than for the last few years. The unsatisfactory features, of course, are that business is still oppressed by heavy and in some cases hampering taxation. The flour milling industry, the lumber industry and some branches of iron and steel production are suffering from lack of turnover and heavy overhead expenses, and we still have the railway situation to face, but on the whole the outlook might be very much worse. It is our policy to go on as we have been, not contemplating alliances, but attending to our own business with the best care we can give it for the purpose of rendering service to our clients and obtaining satisfactory results for our shareholders, and I have no reason to suppose that we will not be able to continue to achieve a reasonable measure of success.

Tenders

Tenders for the purchase of the following Town of Preston debentures will be received by the undersigned up to noon, Friday, Dec. 4:

$53,000 (new bridge), 5%, 20-year installment plan.

$10,440 (local improvements), 5½%, 15-year installment plan.

GEORGE WURSTER,
Treasurer,
Town of Preston.

Village of Waterdown

Tenders for the sale of debentures by the Village of Waterdown, County of Wentworth, amounting to $30,000.00, payable in thirty equal annual instalments of principal and interest, with interest at 5% payable annually, will be received until Nov. 30, 1925.

G. H. GREENE,
Clerk and Treasurer.

News of the Mines for the Investor

Conducted by DANIEL E. CUSHING, Mining Editor, The Financial Post.

EXPANSION OF KIRKLAND CAMP SEEMS ASSURED

Success on Both Ends of Producing Zone a Striking Feature

The present year has been one of spectacular expansion in the Kirkland Lake camp. Remarkable developments have taken place on every one of the producing properties. There seems to be still plenty of room for expansion and in the meantime attention is being focused to a considerable degree on more extended sections of the camp. Last week The Financial Post published the annual report of Lake Shore. It showed a remarkable increase in production, also that the mine is in a most healthy position in so far as ore reserves are concerned. This was shown by the statement of President Harry Oakes when he stated that the production of the mine, now close to $5 000,000 had come from between the 200 and 1 0 foot level, and that it amounted to about one fifth of the estimated production from this section.

This week we review the annual report of the Teck-Hughes mine. Recently this operation doubled its milling capacity. It will be seen that production was down somewhat, but this is doubtless due to the fact that the company has concentrated more or less on putting its new shaft down and enlarging its mill. Better things can be expected in a big way from Teck Hughes in the next fiscal year.

Dividend Increase

An engineer close to the Wright-Hargreaves mine made a statement to the writer recently that he expected the next annual report of this company would be a "knock-out." It would be very interesting to know exactly what the Wright-Hargreaves ore reserves are. For instance, on the 1,000 foot level they opened out an ore shoot 1,200 feet long, of good average width which had an average content of $100 per ton. When they opened up the 1,100 foot level they went far enough on this to satisfy themselves that they would duplicate the ore shoot of the 1,000 foot level. These are only two of the spectacular features about the proposition. There has been lots of gossip around of a stock split on this proposition, or that capitalization may be increased and shareholders given a share of new for every four now held as a bonus. It strikes the writer that Wright-Hargreaves must be in a position whereby, if the directors felt inclined, they could pay a substantial cash bonus without increasing the capital stock at all. The company's treasury is in a very strong position. Certainly there must be an increase made in the dividend of this company in the very near future.

Tough-Oakes annual meeting is long overdue. We pointed this out last week. It should prove interesting, especially the report of Manager A. Stuart. The mill has done very much better on mine ore but production this last month has eased because of hoisting difficulties, and only ore from the surface dump was used. The main interest in the annual report, however, will be in the changed condition of the mine.

Look to the West

Developments on Kirkland Lake Gold and the success achieved by J. B. Tyrrell's program has been the most recent spectacular feature. It should not be long before the mill on this property will again be turning out gold bricks. This success has opened up great possibilities for the properties to the west. It is believed, that as a result there are some important deals pending which may be announced very shortly. Some new and fairly large operations may be the outcome.

The burning of Kirkland Rand's plant has been a setback.

On the Eastern extension of the camp very fine success has been met on the 300 foot level of the Queen Lebel. A short distance further east the Kirk gold has opened out a very wonderful mineralized zone on the same level. These developments are being connected up with the development on the Burnside property of the Tough-Oakes. It is believed by many that the extension of the main break of the camp has been picked up. There are two interesting features in regard to the development on the latter two properties. For the past year or so, Kirk gold has been the only consistent operation carried out in the township. The company has carried on an aggressive and very economical operation. Recently they cut a mineralized body which shows a width up to 25 or 30 feet and leads engineers to believe that the operation is very close to an ore shoot. Values have been found to be low but very consistent over the wide faces of the ore zone. Much molybdenite shows in the east face.

Wide Mineralized Zones

On the Queen Lebel three excellent veins have been cut. Low but consistent values have also been found on this property. It is said to be looking most interesting. The remarkable feature, however, is the wonderful width which the mineralized areas show. As has been said on the Kirk gold it is up to 25 or 30 feet and on the Queen Lebel the ore zones run from 12 to 40 feet.

The success of these operations and the success on the Tough-Oakes has aroused great interest in the Gull Lake section of the camp, and the Bidgood is soon to be re-opened. In the meantime a big United States company has been interested in the Pawnee, and that property will soon resume operation.

It looks as if a very big year is ahead for Kirkland Lake, the only distressing feature being the rather unsatisfactory condition of the operations to the eastern end of the camp, Crown Reserves, Argonaut, and Associated Gold Fields, neither of which seems to be making the desired progress.

Post's Information as to Best Mine Speculations Guided Readers Aright

In the past week, eighteen different inquiries asking about 27 different mining stocks have reached The Financial Post.

This branch of The Post's mining advice has developed rapidly. A survey of the inquiries of the past year, shows that those who heeded the advice given them have placed their funds, available for mining speculation, profitably.

The Post has always tried to be in the front in giving information to our readers. A case in point was the announcement of the optioning of the Flin Flon property by Mining Corporation which may work out ultimately as very important to shareholders of Mining Corporation. The official announcement of the deal was made last week, while on Oct. 30 The Financial Post published this news, giving the correct names of the purchaser.

The following are a few excerpts from the mining section and inquiry columns of The Post of this year. The market range of the stock at the time the quotation was published is given along with the present market:

CASTLE

"It would be no surprise if the first half of the year saw the 200,000 preferred redeemed. This would clear the way for common dividends." December, 1924. Market, 70-71.

"Castle redeemed, has outstanding the $200,000 of preferred stock." April 10, 1925. 75 to 77.

"Castle is regarded as perhaps the most promising of the silvers and looked upon as a next dividend payer." July 17, 1925. 87 to 90.

High price since, $1.49, Oct. 16; present, $1.38.

TOUGH-OAKES-BURNSIDE

"Outlook for T.-O.-B. is much changed, indications are that it should soon enter large mine stage." December 1, 1924. 38 to 39.

"Outlook for Tough-Oakes has changed considerably." July 10, 1925. 30 to 31.

TOUGH-OAKES

"There has been an almost complete transformation at Tough-Oakes-Burnside mine." October 9, 1925. Market 51-53.

High price since, 61, Oct. 30; present, 48½.

McINTYRE

"The stock is regarded as one of the best buys for a long hold." February, 1925. Market, $16.65 to $18.00.

"Both McIntyre and Vipond are looked upon as mining speculations of merit which should make the holders of such shares considerable profit over a period of one to three years." March 6, 1925. Market, $17.50 to $18.00.

"McIntyre is regarded as a very high-class mining speculation, which in the course of a year or so, will not only show very high earnings, and, of course, higher dividends, but the stock should also show a very good appreciation in market value." October 9, 1925. Market, $19.45 to $20.25.

CANADIAN LORRAIN

"Canadian Lorrain is developing with considerable promise." June, 1925. Market, 23 to 28.

"This operation is steadily putting a large quantity of ore in sight." July, 1925. Market, 27-39.

"Considerable success has been met in developing milling ore." July 2, 1925. Market, 27-39.

"The outlook for Canadian Lorrain is that a profitable mine is developing." September 1, 1925. Market, 54 to 60.

High price since, 80, Nov. 2; present, 65.

GOLDALE

"Work has reached a point where it is believed reasonable to expect favorable results." December 1, 1924. Market, 20-21.

"Goldale looks to have an interesting future." June, 1925. Market price, 15 to 17½.

"Goldale has several interesting blocks of mining property, besides holding quite a block of shares in Coney Arm." July, 1925. Market, 16 to 17½.

High price since, 35, Nov. 20; present, 29.

CONIAGAS

"At the price of $1.70 we regard Coniagas as being a very fair speculation." October, 1925. Market, $1.75 to $2.00.

High price since, $3.10, Nov. 20; present, $2.95.

MINING CORPORATION

Big U.S. interests reported Flin Flon buyers; R. E. Phalan of Metal Explorations of San Francisco, put through deal." October 30. Market, $3.09-10.

On November 20 The Financial Post made the added point that the famous Whitney Estate of New York were the financial interests behind Metal Explorations.

Official information on Flin Flon deal available Nov. 16. Market, $3.20-$3.30.

High price since, $3.30; present, $3.10.

Dome, Hollinger, Teck-Tughes, Lake Shore, Wright-Hargreaves, and Kirkland Lake, shares of which have advanced steadily, have been reviewed and their strong position and possibilities pointed out. On the other hand, Vipond, Nipissing, Premier, Keora and others have also been dealt with and their strength made clear, but their shares have remained almost stationary or fluctuated but slightly. Nevertheless we see no reason to withdraw any statements made about these mines. We have advised against a number of ventures which were considered unsound or not in good hands.

DOME HAS CUT NEW ORE SHOOT

Good Milling Ore Found—Many Wild Rumors Going the Rounds Set at Rest

There is a great deal of gossip going about in regard Dome Consolidated, West Dome and this section of the Porcupine camp generally. Dome is said to have met with very favorable drilling results. This may be true but having in mind the conservative policy of the management no official announcement is to be expected. Diamond drill results are too uncertain, especially as the find won't spoil by waiting a while.

There are numerous rumors about possible deals on C. W. Dome. It is doubtful if there is anything to them, especially if they involve control.

Ankerite is said to be reaching out for new holdings. It could well stand more acreage.

Paymaster is pushing ahead its mill as is also March Gold.

Dome's New Ore Body

Since the above was written, Dome directors, at a dividend meeting, have announced that the drill results have been partially tested out, and a new and substantial body of good milling ore has been opened up in the sedimentary basin. Nothing of importance has been found outside this basin. The directors also felt called upon to set at rest the rumors that have been going around, obviously of a professional market nature, regarding the acquisition of new properties. The statement:

"A series of diamond drill holes have been drilled from stations at the north side of the fourteenth level. In these a series of ore intersections have been met within the sediment. It is impossible to state at present that all of these intersections can be joined up, but they indicate an ore zone of from 500 to 600 feet long. The width of the ore cannot be definitely stated at present, as the holes dip from the horizontal, but intersections have been met with, varying from 10 feet to as high as 39 feet.

"This ore has been reached by a drift, and the ore drifted on for 160 feet. The averaging assay for 130 feet sampled is $8.86. This is the most important find made by the Dome recently. While a large amount of work has been carried on in the igneous, or greenstone rock, and some intersections have been met, these have not been of importance.

"The ore in the sedimentary formations above referred to lies 900 feet from the main shaft, and as the main shaft is not yet completed to the 16th level, this ore cannot be attacked below the 14th level for some months to come, except by winzes.

"At this moment the Dome is not contemplating the acquisition of any properties in the South Porcupine district. nor have thev any such in mind.

"The board calls attention to the fact that there has been some trifling increase in operating costs, which is entirely due to the aggressive development campaign, which has been carried on during the past few months, the cost of which must necessarily be charged to operations."

TECK-HUGHES HAS OVER A MILLION SURPLUS ON HAND

Statement Evidently Does Not Include Recent Sale of 227,000 Shares of Stock

Teck-Hughes produced $924,521 for the fiscal year ending August 31, a decline from the 1924 total which was $1,111.674. Other 1925 income was $26,299, making total income $950,990 as compared with $1,143,173 the year previous.

Net profit for the year stands at $377,692 compared with $609,024 in 1924. Tax provision deducted $26,609, leaving $355 083 for surplus compared with $576,253 and total surplus now stands at $1,234,794.

During the 12 months 48,718 tons of ore were treated, according to D. L. H. Forbes, mine manager, with an average recovery of $18.08 per ton, while in 1924 it was $26.97. It would be interesting to know the value of the Teck-Hughes tailings to add to this value. Lower tailings are expected from the enlarged mill but a new mill only will give the desired extraction.

Among the year's expenditures were items of $106,653.04 spent on sinking, raising and station cutting for the central shaft, and $152,851.20 spent on new construction, including mill enlargement and other additions to plant, which was charged to capital account. Mr. Forbes further comments that broken ore reserves were increased during the year.

The new four-compartment shaft, the directors point out, is below 1,500 feet. Crosscutting on the 13th level at the 1,480-ft horizon, high-grade ore was found of a width of nearly eight feet about 20 feet north of the shaft and 330 feet west of the diamond drill hole drilled last year, which is considered a very favorable corroboration of the diamond drill indications at this depth.

Crosscutting and drifting have begun on the new levels at the 11th, 12th and 13th stations as well as on the vein cut by the shaft between the 5th and 6th levels.

The mill enlargement which was commenced last April has been completed and larger tonnage is now being treated. Increased earnings should be obtainable from now on from the greater tonnage of ore being handled.

A large amount of money has been expended in sinking the shaft, enlarging the mill and building houses and additional buildings necessary for the increased operation of the mine and mill, the cost of which has been paid out of current earnings. 227,000 shares of treasury stock were offered to the shareholders of record as of October 10, 1925. Nearly 2,000 shareholders availed themselves of the privilege, taking over 90 per cent. of the offering. The unsubscribed balance will be allotted to the underwriters. No underwriting commission was paid. Your directors feel that the company is now sufficiently financed to carry out any policy they have in sight.

"Recent advices from the mine state that a second ore body of considerable width has been found in the cross-cut on the 13th level. At the point of cutting this ore body the grade of ore was not of commercial value for the full width, but it is obvious that an ore body of this width offers interesting possibilities. The crosscutting of the vein at the 12th level gives assays along the sides of $15 for a width of 4.7 feet and $25 for a width of five feet, while at the back of the crosscut there was three feet of $77 ore.

The balance sheet shows the following:

Balance Sheet

A comparison of the principal items in the balance sheet are as follows:

Assets		
Cash in banks.....	$ 229,958	$ 380,455
Gold bul. on hand	37,733	35,460
Govt. bds. and int.	653,972	......
Invent. of Gen. St.	55,055	59,685
Accounts rec.......	122	625
Pre. Ins. and tax..	5,899	1,399
Equip., tools fur....	28,671	32,523
Bldgs. fixed plant less dep.	275,349	165,655
Min. prop.	4,534,936	4,534,936
Tolta assets	$5,821,697	$5,510,721
Liabilities		
Accts. and wages..	$ 44,471	$ 61,470
Res. for taxes	22,288	49,396
Capital stock	4,520,144	4,520,144
Surplus	1,234,793	879,710
	$5,821,697	$5,510,721

Lead Exploration Will Be Started in Nova Scotia

Lead deposits at Smithfield, Nova Scotia, are to be developed by a $25,000 corporation. Leadville Development Co., financed by Nova Scotians. If Colchester Co. reveals lead in large quantities it is understood that a million dollar corporation will be formed and smelters erected. These lead areas are located eleven miles from Truro.

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Keep in touch with mining developments in B.C. Official reports show that its mines have already paid $70 000,000 in dividends. Prospecting during the last few years has resulted in most promising discoveries.

GET THE FACTS!

We are not interested in any mining property. We have no stock to sell. We are a semi-public body, organized to disseminate authentic information concerning the mining industry of B.C.

Address enquiries to Secretary, B.C. Chamber of Mines, Suite F, 438 Pender St. West, Vancouver, B.C.

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News of the Mines

PROSPECT OF OIL DEVELOPMENT IN ALBERTA BRIGHT

Government Geologist Says Outlook Never Appeared More Promising

G. S. Hume, petroleum geologist of the Federal Geological Survey says the prospects for the development of a large production of oil in Alberta have never appeared more promising than now. He bases this conclusion on geological conditions and Turner Valley field production, where Royalite well No. 4 of Imperial Oil has been producing 600 barrels of oil from a gas well for some months past. He also looks with favor on Wainwright field.

British Petroleums got the first oil in Wainwright late in 1923 when a well flowing 100 to 200 barrels daily came in. In 1924 they brought in a second well. The oil in both cases was heavy and production difficulties arose. This year a third producer of 25 to 75 barrels daily came in. It produced a better class of oil.

Suggests Deeper Wells

Mr. Hume believes that deeper wells in this section might be reasonably expected to produce larger wells. The 1925 well is deeper than the two earlier ones and there is more gas, the propulsive force that causes the oil to flow to the well in all cases.

Turner Valley has been making a small production of light oil for several years. This field has been the scene of greatly increased activity since the striking in the fall of 1924 of a tremendous flow of wet gas in Royalite well No. 4 at a depth of 3,740 feet. The well cannot be completely shut in as the casing will not withstand the tremendous pressure that would develop. The gas is therefore allowed to flow at the rate of 17,000,000 cubic feet a day. Two separators to extract gasoline from the gas have been erected on the pipe line and during the first six months of this year the well produced 423 barrels of gasoline a day. The production of oil for the months of May and August exceeded the monthly production from January to April. Both oil and gas contain hydrogen sulphide. The gasoline is treated in the Imperial Oil refinery in Calgary and a scrubbing plant to treat the gas is under construction.

Several are Drilling

At the present time several wells are being drilled in the Turner Valley field. Royalite Co. is drilling two wells, No. 5 and No. 6. No. 5 well is slightly north of No. 4 well and the latest information available from Imperial Oil gives its present depth as 2,152 feet, with the 12½ inch casing set at 1,544 feet. No. 6 well is about 1,466 feet deep with the 12½ inch casing set at 1,224. In this last well a show of oil and gas was obtained at 1,330 feet. Besides these wells, the Vulcan Oil Co. and the McLeod Oil Co. are making good progress and several other wells have been started and are drilling.

Unofficial advices are to the effect that Vulcan Oil has struck excellent showings of oil at 3,200 feet. The bit is now thought to be penetrating the limestone structure and the actual value of the well should be determined soon. This well is but half a mile northwest of Imperial Oil's "Royalite" No. 4. Officials of Vulcan are said to be optimistic as to the chances for large production. All stock has been taken off the market.

Satisfactory progress is reported from other operators in the Turner Valley field.

Bennett Mining Co. is Making Good Progress

Bennett Mining Co. operating Labine property, Sesekinika, halted shaft sinking for a time to place collar timbers and the head frame foundations. Sinking has been resumed. The head frame is being constructed of 10 x 10 and 8 x 8 timbers and will be about 45 feet in height, sheeted with ship lap and covered with rock face. This will enable operations to go down to one thousand feet.

The company has completed the erection of its new and up-to-date camps, with steam heating and electric light, and is now in a position to push ahead exploration under Manager James Houston.

The company has arranged for underwriting the balance of an issue of 500,000 shares of the company's second million to net $350,000. This leaves 500,000 shares still in the treasury. The company's annual meeting will be held in January.

PROGRESS IN COLEROY

Coleroy in Gowganda has its shaft down 500 ft., and is proceeding with lateral work at that horizon. The keewatin-diabase contact is reported as having been cut, which would make the outlook excellent and favorable.

Tough-Oakes to Sink Winze 500-ft. on Burnside Ore Body

Tough-Oakes-Burnside developed its new ore in the Burnside property from sinking a winze from the 1,025 to the 1,100-ft. level. It is understood that the plan now is to carry this winze down to 500 feet as soon as possible. If the operation develops that this ore body, which is at least a couple of hundred feet long, extends to that depth, then the company has a big mine on its hands.

In the meantime it is understood that the mill has been putting through 126 tons daily from the surface dump. This will mean that production figures will be down again, but it is understood that the return was sufficient to take care of all ordinary expenses.

LA ROSE OPENING MUCH NEW SILVER

Continued success is being met with by La Rose mines, Cobalt. New ore and more ore is being steadily opened up. The recent settlement with O'Brien interests has enabled work to be carried on in new sections and new finds are reported. On the 930-ft. level after driving 63 ft. there is still ore in the face, also in the stope and floor, all good milling grade. Excellent ore has been opened in the western part near O'Brien. Near Mettago boundary there is a raise to the 880 in ore and on the 685 a raise to the old 600 opened excellent mill ore. A raise from the 600 opened high grade. It has been found that the new high grade find on McKinley Darragh runs into La Rose's Princess property. La Rose in September shipped 62,000 ounces of silver and slightly less in October. The company's cash position is strong.

"Smelters" New Plant Means More Profits

From Our Own Correspondent.

MONTREAL.—The Consolidated Mining and Smelting Company, whose great group of plants is situated at Tadanac, a few miles from Trail, is now the largest of its kind in the world outside the iron and steel industry. With the bringing into full use the past summer of the zinc plant and lead refineries which will use the hydro-electric power generated at Lower Bonnington Falls, on the Kootenay River, Tadanac has become the world's most important non-ferrous metallurgical plant. Altogether the West Kootenay Power and Light Company, subsidiary of "Smelters," is now producing 100,000 horsepower for use in the reduction of the complex ores of the Kootenay country.

The zinc plant now has a capacity of 200 tons daily, instead of 100 tons, and this expansion has meant the construction of a great building, which, topped by a 400-ft. stack, is a prominent feature of the Tadanac landscape. The completion of the new plant will mean that all the concentrates from the Sullivan mine at Kimberley will be treated at Tadanac. Previously part of the concentrates had been sent to American smelters in Montana and Idaho and to Belgium.

MINING STOCK QUOTATIONS

Week Ending November 24

	High for week	Low for week	Close Nov. 24	Close Nov. 17	Sales for week
Apex	2½	2⅜	2⅜	2	5500
Amulet	1.37	1.10	1.15	.87	42600
Argonaut	16	13¾	15¾	14¾	74500
Atlas	2¼	2¼	2¼	2⅜	11000
Baldwin	2¼	2	2	2⅛	11000
Barry Holl.	29¾	27	27	27¼	47200
Beaver	54	50½	50½	52	43500
Bidgood	9½	9	9¼	10	17000
Beatty	¾	⅝	¾	¾	12000
Can. Lorrain	67½	64¼	64¼	66¼	19300
Capitol	28	25	25	28	109350
Castle Tre.	1.40	1.31	1.38	1.35	42325
Clifton	3	2⅞	2⅞	3¼	2000
Coniagas	3.00	2.85	2.93	2.85	13725
Coniar'm	3.40	3.35	3.35	2.00	600
Col. Kirkland	4	2½	4	2⅝	43500
Cons. Smelters	154½	144	145½	153	15260
Cons.W.Dome	19½	15	15¾	15	185450
Crown Res.	18	16	16	18	39400
Davidson C.	1½	1½	1½	2⅞	8000
Dome Mines	18.00	16.30	17.00	16.40	24750
Everett	6¾	6⅜	6½	7	43000
Goldale	35	29¼	29¼	30½	66800
Gold Reef	1¾	1½	1¾	1½	23000
Hattie	⅞	⅞	⅞	¾	3000
Hattie pref.	2½	2⅛	2⅛	2⅜	10105
Hollinger	17.25	16.95	16.95	17.00	4669
Hunton	7¾	7¼	7¼	7¾	33000
Indian	6½	5	6½	6	3100
Int.Nickel,com	48⅜	43½	44¼	44½	16792
Keeley	1.50	1.45	1.45	1.49	13300
Keora	14½	13¼	14	13½	73600
Kirk. Lake	88	80	81	86½	116300
Lakeside	3	2¾	3	3	7500
Lake Shore	10.00	8.90	9.50	8.94	17420
La Rose	36	32	32	37	3800
Lorrain	8¼	7¾	8½	8	76200
McKinley	19	17¼	18	18½	32900
McIntyre	21.95	20.60	21.60	20.55	10465
Mining Corp.	3.20	2.97	3.10	3.20	26125
Moneta	17	17	17	17	300
Newray	35	34¼	34¼	34	28550
Nipissing	5.05	4.90	4.90	5.05	4255
Night Hawk	10½	10	10	9	12500
Noranda	950	925	935	910	30
Ophir	3½	3½	3½	3¼	1000
Pete. Lake	2⅜	2	2¼	2½	31000
Porc. Crown	3½	3	3½	3	6000
Premier Gold	2.30	2.20	2.25	2.25	24385
Preston	11¾	7¼	8½	7¼	69500
Teck Hughes	2.29	2.07	2.22	2.07	149715
Timiskaming	14	11½	12½	12	13600
Tough Oakes	49¾	47½	48	49¼	34215
Vic. Silver	7½	7	7½	7	2500
Vickers	8½	6	8½	5	26750
Vipond Cons.	1.22	1.16	1.17	1.16	28650
West Tree	2¼	2⅛	2⅛	2⅛	6500
Wright Har.	7.80	6.65	7.25	6.70	7045
Oil Companies—					
B.A. Oil	49	47	47½	47	4443
Imperial Oil	33¾	32½	33¼	32⅛	2902
Inter. Pet.	30½	28	30	28⅜	8550
Cont. Oil	24	24	24	23¾	22
N. Star, com	1.20	1.20	1.20	1.00	200
Volcanic	30	30	30	31	42

NEW BUYING WHICH CAUSED FLURRY IN MINES, DRIED UP

Recent Investment Demand Was From Funds Taken From Other Market

An easier tendency has developed in the mining market. There is a lack of public interest and buying. This has marked the mining list for the past year or so and students of the market contend that there will not be a firm mining market until the public gets back to mining speculation.

There are signs that this is not far off. During the past couple of weeks there has been a considerable flurry in mining shares. This is attributed to new buyers coming into the market and creating a demand for the better investment shares. Brokers say this new buying came from people who were getting out of the other markets. They bought the better stocks. This caused a flurry in these shares, coming at a time when prices were low and stocks scarce. This buying in turn interested speculators in the lower priced shares and also aroused professional interests to action, with the result that for a couple of weeks there has been a fairly good market.

For the time at least, these new orders have been taken care of and this has also had the tendency to dry up the professional trading and the present easing is the result.

The market is still in a strong position and a great deal of good news from the north remains yet to be reflected or discounted. McIntyre, Dome, Hollinger, Lake Shore and most of the other good stocks are now back somewhat from the recent high levels which they established. The same with most of the semi-speculative shares, such as Kirkland Lake Gold, Tough-Oakes, Canadian Lorrain, Castle and others. Few of the cheaper stocks had any material rise.

Rather an unexpected move was that of Consolidated West Dome to 17 after lagging around 12 and 13 for some considerable time. There are all kinds of rumors about, but it would seem that the buying was mainly from Buffalo where there is a great deal of interest taken in the stock. What is behind the buying still remains in the dark. The company has been able to meet expenses of operation and carry on a certain amount of exploration. It is now sinking the shaft 300-ft. and if it cuts No. 3 vein at that point, will likely consider doubling the mill. But it might face difficulties as the shaft from surface to 600-ft. is but a single compartment. From 600-ft. down it is double compartment.

Dome Rumors

Dome has not responded very strongly to the numerous rumors about regarding the successes being met on the property. The reason undoubtly is that there are too many rumors about in regard the venture and the public has got to the point where it does not take them seriously and will only act on or accept official information. When official information is forthcoming a development is pretty sure to be well proven on the Dome.

The Goldale flurry seems to have eased somewhat as has also that in Amulet shares. Noranda shares are still in considerable demand with the new shares sticking between $9 and $10.

Further Action Against Myers is Talked of

A new indictment is being preferred against Joseph Myers, director of Bingo mines in Winnipeg. The previous proceedings were stayed about four months ago and nothing has been heard of the Crown's intention since until recently. Details of the proposed new indictment are not available, but indications are not lacking that the same legal by-play which marred the last hearing is to be looked for again. At the last hearing, the facts of the case were overshadowed by squabbles among the counsel engaged.

NICKEL WILL RAISE PRICE OF PRODUCT

There is still a heavy demand for International Nickel shares around 46, or within four points of double the par value of the shares. Two or three brokerage houses have circularized their clients recommending that they purchase the stock. It is understood that there have been quite a number of tips from New York to buy the shares. This is generally regarded as a danger sign. It is understood, however, that there has been a distinct improvement in the sales of nickel and nickel alloys, and a new bullish factor has been the announcement of the International Co. that it intends to increase the price of nickel for 1926 delivery. It is being estimated that earnings to date are on a basis of $6,000,000 yearly, while high prices for products will materially add to this.

Missouri Zinc Miners Buyers of Smelters?

While there is much conjecture going on as to where the buying of Smelters is coming from, one mining man comes forward with the explanation that a good portion of it is coming from the large zinc miners of Missouri. It is said that they know the zinc mining industry and its possibilities. Their own properties are on the wane. They have large cash surpluses, and, after getting information on the possibilities of the Sullivan mine of Consolidated Smelters, the mining man says his information is that they have literally poured millions into the market for Smelters. He says the great bulk of the buying orders have come from New York.

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Coolidge Leads Business Along a Sound Course

Continued from page 1)

imperfectly expressed and clumsily administered, that has animated the national government. In its observance there is unlimited opportunity for progress and prosperity.

Offers Boon of Security

It would be difficult, if not impossible, to estimate the contribution which government makes to business. It is notorious that where the government is bad, business is bad. The mere fundamental precepts of the administration of justice, the providing of order and security, are priceless. The prime element in the value of all property is the knowledge that its peaceful enjoyment will be publicly defended. If disorder should break out in your city, if there should be a conviction extending over any length of time that the rights of persons and property could no longer be protected by law, the value of your tall buildings would shrink to about tne price of what are now waterfronts of old Carthage, or what are now corner lots in ancient Babylon. It is really the extension of these fundamental rights that the government is constantly attempting to apply to modern business. It wants its rightful possessors to rest in security; it wants anv wrongs that they may suffer to have a legal remedy, and it is all the time striving through administrative machinery to prevent in advance the infliction of injustice.

These undoubtedly represent policies which are wise and sound and necessary. That they have often been misapplied and many times run into excesses, nobody can deny. Regulation has often become restriction, and inspection has too frequently been little less than obstruction. This was the natural result of those times in the past when there were practices in business which warranted severe disapprobation. It was only natural that when these abuses were reformed by an aroused public opinion a great deal of prejudice which ought to have been discriminating and directed only at certain evil practices came to include almost the whole domain of business, especially where it had been gathered into large units. After the abuses had been discontinued, the prejudice remained to produce a large amount of legislation which, however well meant in its application to trade, undoubtedly hampered but did not improve.

It is this misconception and misapplication, disturbing and wasteful in their results, which the national government is attempting to avoid. Improper regulation and control are disagreeable and expensive. They represent the suffering that the just must endure because of the unjust. They are a part of the price which must be paid to promote the cause of economic justice.

Undoubtedly, if public vigilance were relaxed, the generation to come might suffer a relapse. But the present generation of business almost universally throughout its responsible organization and management has shown every disposition to correct its own abuses with as little intervention of the government as possible. This position is recognized by the public, and, due to the appreciation of the needs which the country has for great units of production in time of war and to the better understanding of the service which they perform in time of peace, resulting very largely from the discussion of our tax problems, a new attitude of the public mind is distinctly discernible toward great aggregations of capital. Their prosperity goes very far to insure the prosperity of all the country. The contending elements have each learned a most profitable lesson.

This development has left the government free to advance from the problems of reform and repression to those of economy and construction. A very large progress is being made in these directions. Our country is in a state of unexampled and apparently sound and well distributed prosperity. It did not gain wealth, as some might hastily conclude, as a result of the war. Here and there individuals may have profited greatly, but the country as a whole was a heavy loser. Forty billions of the wealth of the nation was directly exhausted, while the indirect expenditure and depreciation cannot be estimated. The government appreciated that the only method of regeneration lay in economy and production. It has followed a policy of economy in national expenditures. By an enormous reduction in taxation it has released great amounts of capital for use in productive effort. It has sought to stimulate domestic production by a moderate application of the system of protective tariff duties. The results of these efforts are known to all the world.

Another phase of this progress is not so well understood, but upon its continuance depends our future ability to meet the competition of the lower standards of living in foreign countries. During the past five years the department of commerce has unceasingly directed attention to the necessity for the elimination of waste. This effort has been directed toward better co-operation to improve efficiency in the use of labor and materials in all branches of business. This has been sought by the necessary co-operative action among individual concerns within industrial groups, and between producers and consumers. This does not imply any diminution of fair competition or any violation of the laws against restraint of trade. In fact, these proposals have been a protection to the smaller units of business and a most valuable asset alike to the producer, wage-earner and consumer.

The result of the realization of these wastes and the large co-operative effort that has been instituted in the community to cure them, whether with the assistance of the government departments or by independent action of the groups, has been the most profound factor in this recovery made in the past five years. There can be no question that great wastes have been eliminated by these activities in the business community through such actions as the abolition of car shortages; by improved equipment and methods of management of our railways; the co-operation with shippers to save delays; the remarkable advance in electrification of the country, with all of its economies in labor and coal; the provision of better economic and statistical information as to production, stocks and consumption of all commodities in order that producers and consumers may better adjust supply to demand, thereby eliminating speculation and loss; the great progress made in the technology of standardizing quality and dimensions in heavy manufactured products, like building materials and commodities generally which do not involve problems of style or individuality; the reduction of seasonal employment in the construction and other industries and of losses through fire and through traffic accidents; advancement of commercial arbitration; development of farmers' co-operatives for the more economical and stable marketing of farm produce, and in general the elimination of waste due to lost motion and material throughout our whole economic fabric.

All this represents a movement as important as that of 20 years ago for the regulation of corporations and conservation of our natural resources. This effort for conservation of use of materials and conservation of energy in which our whole country has engaged during these five years has been in no small part responsible for the rich reward in the increasing comfort and living standards of the people. But in addition to bringing about a condition in which the government debt is being rapidly liquidated, while at the same time taxes are greatly reduced, capital has become abundant and prosperity reigns. The most remarkable results of economy and the elimination of waste are shown in the wage and commodity indexes.

Wages High Above Pre-War Rate

In 1920 wages were about 100 per cent. above the pre-war rates, and the average wholesale price of commodities was about 120 per cent.

Canada Leads in Relative Increase in Foreign Trade

According to the figures of the National Foreign Trade Council, the total volume of international trade is about what it was the year before the war. For the fiscal year ending June 30, 1913, total exports of the fifteen leading nations amounted to $15,800,000,000, while for the fiscal year ending in 1925 they have aggregated $15,088,000,000—a decrease of only 5 per cent.

However, this apparent return to trade normalcy does not tell the whole story. Some individual countries have greatly increased their exports between the two dates taken, while others have shown serious decreases in out-bound goods.

The greatest gainer in number of dollars has been the U. S., whose exports have shot up from $2,484,018,000 in 1913 to $3,243,400,000 in 1925.

Percentage increase in export trade from 1913 to 1925:

Canada	94%
Japan	64%
China	37%
Australia	35%
United States	30%
France	24%
Italy	11%
India	8%
Argentina	5%

Percentage decrease in export trade from 1913 to 1925.

Russia	84%
Germany	47%
Holland & Dutch East Indies	47%
Belgium	34%
Great Britain	5½%

In these figures, 1925 exports have been adjusted to 1913 values, so as to make the comparison simpler and more direct.

The Production of Sugar Refineries is Increasing

MONTREAL.—Investors in securities of the sugar refineries will be interested in the statistics, which show a continued increase in the volume of sugar manufactured in this country. For the four weeks' period ending November 7, the refineries manufactured a total of 92,247,646 lbs., as compared with an output of 75,311,931 lbs. during the croresponding period of 1924.

This makes a total production for the present year to date of 1,009,718,562 lbs., as compared with only 728,944,180 lbs. in the same period of the preceding year.

That the sugar companies are doing well in their foreign business is also seen, for exports during the month of October totalled 28,771,800 lbs., with a value of $1,601,457. These figures compare with total exports in October, 1924, of only 791,800 lbs., valued at $60,581.

above the pre-war rates. A steady increase in the wage index took place, so that during the last year it was 120 per cent. above the pre-war rate. As the cost of our production is so largely a matter of wages, and as tax returns show that for the last year profits were ample, it would naturally have been expected that the prices of commodities would have increased. Yet during this period the average wholesale price level of commodities declined from 120 per cent. above the pre-war level that it was in 1920 to only 57 per cent. above the pre-war level in 1925. Thus, as a result of greater economy and efficiency, and the elimination of waste in the conduct of the national government and of the business of the country, prices went down, while wages went up. The wage earner receives more, while the dollar of the consumer will purchase more. The significance and importance of this result cannot be over-estimated.

This is real and solid progress. No one can deny that it represents an increase in national efficiency. It must be maintained. Great as the accomplishments have been, they are yet but partly completed. We need further improvements in transportation facilities by development of inland waterways; we need railroad consolidations; we need further improvement of our railway terminals for more economical distribution of commodities in the great congested centres; we need reorganization of government departments; we need still larger extension of electrification; in general, we need still further effort against all the various categories of waste which the department of commerce has enumerated and so actively attacked, for in this direction lies not only increased economic progress but tne maintenance of that progress against foreign competition. There is still plenty of work for business to do.

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In tins of 50—fresh and fragrant	$0.60

Buckingham Tobacco

½-pound tins	$0.80

Herbert Tareyton

Herbert Tareyton London Smoking Mixture

This smoking tobacco is a beautifully blended tobacco, mild, but of the richest aroma and flavor.

½-pound tins	$1.50
1-pound glass Humidor jars	3.35

Herbert Tareyton London Cigarettes

Tins of 50	$0.85

Melachrino

Melachrino Cigarettes

Known the world over for their exceptional quality, their delicate aroma and flavor.

10-10s in Christmas wrapper	$2.50
In tins of 50	1.25
In tins of 100	2.50

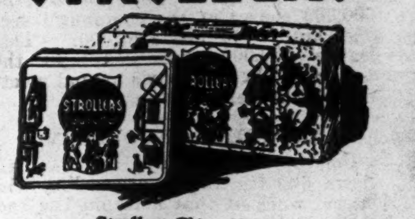
Plain or Cork tipped

If something unusually select is desired we recommend Melachrino No. 4.

Tins of 50	$2.25
Tins of 100	4.50

Melachrino Individuals, each cigarette individually wrapped in tin foil. Put up in tins of 50 with Christmas ribbon and label, a very attractive packing, $2.50.

STROLLERS



Strollers Cigarettes

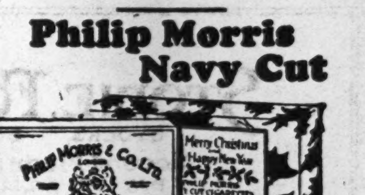
Packages of 10s or 25s, Christmas wrapped, in 100s	$1.40
Tins of 50	.70
Tins of 100	1.40

Virginia Ovals

Philip Morris Virginia Ovals

5-20s in Christmas wrapping	$1.70
Tins of 50	.85
Tins of 100	1.70

Philip Morris Navy Cut



Philip Morris Navy Cut Cigarettes

10-10s in Christmas wrapping	$1.40
Tins of 50	.70
Tins of 100	1.40

X-9

"Prospects for the Development of LARGE Production of Oil in Alberta have never appeared more promising than NOW"

Dr. G. S. Hume of the Geological Survey of Canada, as reported in the Calgary Albertan

What does this mean to YOU?

Little or nothing unless you have the VISION to look ahead a few short months, and the COURAGE and ENTERPRISE to act on your convictions, after you are familiar with the facts.

If you possess these qualities you have the chance of making a comfortable fortune—quickly—from a comparatively small investment in the BIG CHIEF OIL COMPANY, LIMITED, which is drilling night and day in the Turner Valley field, (close to Calgary, Alberta) south of the Imperial Oil Company's "Royalite" No. 4—the biggest well of its kind in the world. This gusher is spouting close to 600 barrels daily of the HIGHEST TEST OIL ever discovered.

After thorough investigation we are satisfied that the Big Chief Oil Company, Limited, stands an excellent chance of bringing in a well similar to that of the "Royalite" No. 4, the production of which is estimated in value as high as TWO MILLION DOLLARS A YEAR. A glance at the accompanying sketch map will convince any intelligent person that this is a reasonable supposition.

To meet the requirements of the Company's present financing, we are privileged to offer a limited number of shares at par ($1.00) on terms which are practically equivalent to one-quarter cash and the balance after the Company's well is brought in to commercial production.

Do you realize what it should mean to you, as a shareholder in the "Big Chief" when the company strikes the tremendous subterranean sea of oil now known to exist in this field? In the event of its well coming in to production approaching that of the No. 4 "Royalite" above referred to, shares which may now be secured at par ($1.00) should be eagerly sought for at from $10 to $50 each, and that within a comparatively short time. Moreover, your profit should be even greater than this advance would indicate, for the following reason:

EVERY SHAREHOLDER IN THE BIG CHIEF OIL COMPANY, LIMITED, HAS THE RIGHT TO TAKE UP THREE TIMES HIS ORIGINAL HOLDINGS AT $1.00 PER SHARE WITHIN THIRTY DAYS AFTER THE OIL HAS BEEN STRUCK. THIS PRIVILEGE ENABLES YOU TO CONTROL A LARGE BLOCK OF STOCK FOR A COMPARATIVELY SMALL AMOUNT OF CASH AND MEANS THAT BY PUTTING IN $500 NOW YOU MAY TAKE A HUGE PROFIT WITHIN A FEW MONTHS. A SMALLER INVESTMENT SHOULD BRING PROPORTIONATELY SATISFACTORY RETURNS.

Quick action is advised to secure this extraordinary privilege. According to reports from the field at least one well now drilling north of the "Big Chief" is likely to be brought in to production almost immediately. If this comes in as a "gusher"—and showings of oil in the upper stratas were such as to justify optimism—there will be an influx of capital into this little valley without precedent in the history of the Dominion. The small block of stock now available in the "Big Chief" on the present terms, will almost certainly be taken up within twenty-four hours.

In our opinion, you can invest in the "Big Chief" with absolute assurance of getting a fair and square deal, as this company is sanely organized and drilling rapidly with a view to bringing in its first well at the earliest possible moment.

Quicker and surer profits come from oil than from any other of the world's resources. As this company has NO PROMOTION STOCK, no founders, management or preferred shares to absorb its profits, it seems a practical certainty that its shares will comand high prices immediately its first well is brought in to production. For that reason we advise the purchase of "Big Chief" shares.

The Big Chief Oil Company, Limited, is sponsored by reputable business men and its field operations are under the direct personal supervision of a widely experienced and very capable operator. It has the finest standard drilling equipment ever brought into Canada, supplied with duplicates of all needed tools for deep drilling, so that there need be no delays or setbacks on account of breakage or wearing out of any tool.

This is perhaps the first genuine opportunity you have ever really had to get into the oil industry with real men of standing, experience and ability. If you want to join them in this enterprise, you should act at once. Every man and woman in Canada should support the development of a great Canadian Oil Field and reap the profits. MAIL YOUR APPLICATION AND REMITTANCE NOW. Our mail service is equipped to render you the most careful personal attention.

Application for shares in The Big Chief Oil Company, Limited.

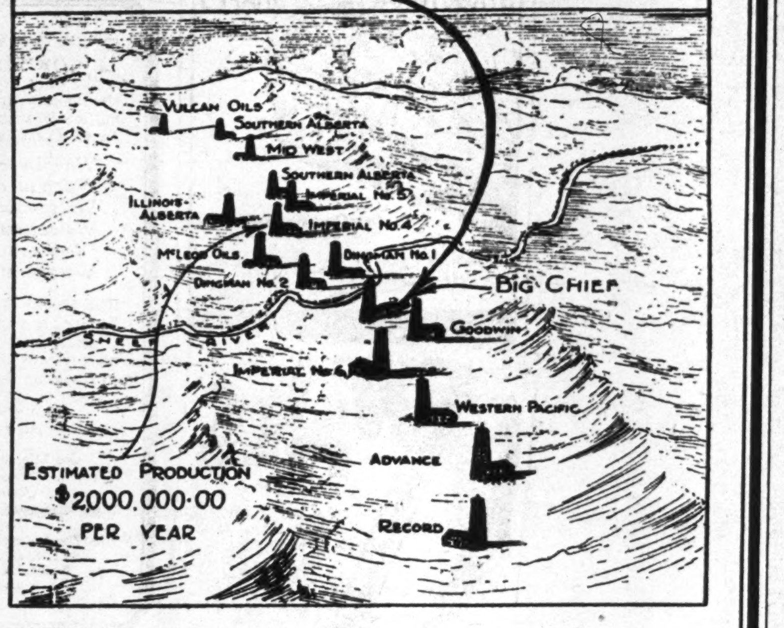
G. A. WANLESS,
Suite 222, Insurance Exchange Building,
190 St. James St., Montreal, Que.

I hereby apply for and agree to buy........shares from you in the Big Chief Oil Company, Limited, at One Dollar per share, and herewith pay you ....dollars, being one-quarter of the purchase price, and agree to pay the balance.........within thirty days after a producing well is brought in on the Company's holdings. You are to send me Certificate for shares paid for and Letter of Allotment, protecting me on the unpaid balance.

Name ....

City .... Province ....

Street (if any) ....



One of the World's Great Oil Fields in the Making

As the above sketch map clearly illustrates, the "Big Chief" is not drilling "wildcat" acreage, but is located a short distance south of the Royalite gusher, in the very heart and centre of the proven area, just a few rods from where the Imperial Oil Co. are drilling one of their two new wells. At this point, geologists predict the largest flow will be obtained, and it is noteworthy that this ground has had a long and careful study by both Dominion Government and Imperial Oil geologists, and their opinions, based on accurate data, have been abundantly proved in the first well drilled to lower level. The marvellous Royalite well is the largest producer in the field so far, because it is the only well which has been drilled to what are now designated as the "Royalite" sands, but there are other producing wells now being deepened to the main oil body. At the present moment the valley is literally a hive of activity, and, with these numerous wells drilling rapidly, sensational developments may be expected almost daily.

G. A. WANLESS
Suite 222
Insurance Exchange Bldg.
190 St. James Street,
MONTREAL